17 December 2024

GSTechnologies Limited

("GST" or the "Company", or, together with its subsidiaries, the "Group")

Interim Results for the six months ended 30 September 2024

GSTechnologies Limited (LSE: GST), the fintech company,announces the Company's unaudited interim results for the six months ended 30 September 2024 ("H1 25" or the "Period").

Period Highlights

- Further significant progress for the Group as it focused on developing a borderless neobanking platform providing next-generation digital money solutions, both organically and through complementary acquisitions
- Revenue for the Period grew nearly nine fold to US 2.23 million (H1 24 US 0.26 million), as the Group continued to execute its strategy and all Group entities demonstrated significant growth and expansion of their operations
- Net loss for the Period reduced to US 69k (H1 24: US 737k loss) as the Company's operating businesses gain traction whilst the Group continues to invests in developing its GS Money solutions
- Placing to raise gross proceeds of £1.25 million in April 2024 at 1.05 pence per share
- As of 30 September 2024, the Company had US 2.91 million in cash and cash equivalents (30 September 2023: US 2.19 million)
- Net assets as at 30 September 2024 increased significantly to US 7.13 million compared to US 4.38 million at 30 September 2023, following the acquisition of Semnet and the progress of the Group's businesses

Post Period Highlights

- On 18 November 2024 GST signed a legally binding Heads of Terms with Trident Global Capital Pte Ltd, regarding strategic preparations for a potential listing of Sement on NASDAQ in the US
- On 11 December 2024 the Company's wholly owned subsidiary GS Fintech UAB entered into a legally binding Business Purchase Agreement to acquire the business and assets of Cake Pte. Ltd. and Cake DeFi UAB. The acquisition comprises a leading cryptocurrency investment platform, Bake, and is in line with the Company's strategy to expand and enhance the international presence and capabilities of its GS20 Exchange platform

Chairman's Statement

I am pleased to present on behalf of the board of directors of GST (the "Board") the interim report of the Company for the six months ended 30 September 2024.

Operational review

Angra Global

Angra Global operates under the AngraFX and Angra Global brand names and is an FCA approved Authorised Payment Institution ("API"), as well as holding a Canadian Money Services Business ("MSB") licence.

Angra Global provides a multi-currency e-wallet service, currently covering Sterling, Euro, US Dollar, Canadian Dollar, Chinese Yuan Renminbi and US Dollar Tether Token transactions. This service enables Angra customers to securely store their funds within Angra Global business accounts and facilitate seamless foreign exchange conversions and fund transfers through Angra's established and reliable banking partnerships, akin to a conventional business bank account, utilising technology developed by the Group's subsidiary in Singapore, GS Fintech Pte Ltd. Additionally, the MSB licence enables Angra to issue Sterling local accounts and Euro SEPA IBAN accounts to its clients, thereby providing a comprehensive one-stop business banking solution.

Angra has experienced substantial revenue growth during H1 25, which has continued post Period end. This growth has been closely linked to a significant rise in client volumes as the business continues to gain traction and market share following the establishment of Angra Global in H1 24. The Group's focus has been on expanding Angra's operations and sales teams as part of the Group's strategic intention for Angra Global to be a B2B-focused Neobank. By increasing headcount in these critical areas, Angra has effectively bolstered its service delivery capabilities, allowing the company to meet heightened demand while maintaining high service standards.

In addition to operational improvements, Angra is actively targeting over 2,000 UK-based Small Payment Institutions ("SPIs") as part of its growth strategy. This targeted approach aims to build a larger UK-focused client base for the company. Through these efforts, Angra is seeking to enhance its footprint, particularly in the UK market, capitalizing on rising demand for reliable and efficient foreign exchange services among SPIs.

GS20 Exchange

The Group's GS Fintech UAB business is a holder of a Crypto Currency Exchange Licence, registered in Lithuania, and launched the Company's GS20 cryptoasset exchange in November 2022. The GS20 Exchange is offering spot trading and over-the-counter trading desk services for popular cryptoassets, although it is not a pure cryptocurrency exchange.

The GS20 Exchange continues to attract increasing interest from high-net-worth individuals and corporate clients, leading to a steady rise in account openings and transaction volumes. The positive growth trend is in line with the Board's expectations for the exchange within the crypto asset market. Operationally, the GS20 Exchange has been focused on ensuring its technology is robust and appropriately enabled for future growth. The GS20 Exchange has made a number of improvements during the Period and it is expected that 2025 will be a pivotal year for the sector. The GS20 Exchange is well-positioned to benefit substantially from this favourable market outlook.

As part of the GS20 Exchange's growth plans, Noewe UAB, a Lithuania-based professional services firm, was recently engaged. This partnership aims to align GS Fintech UAB's financial year-end reporting with the Group's 31 March year-end. Additionally, Noewe UAB is providing guidance on regulatory compliance expectations through 2025, which will be invaluable in ensuring regulatory adherence is maintained and supporting GS Fintech UAB's ongoing growth.

Post Period end, on 11 December 2024, we were pleased to announce that GS Fintech UAB had entered into a legally binding Business Purchase Agreement to acquire the business and assets of Cake Pte. Ltd. and Cake DeFi UAB (together "CAKE"). The CAKE acquisition comprises a leading cryptocurrency investment platform, Bake, with a particularly strong presence in the DACH region, and is in line with the Company's strategy to expand and enhance the international presence and capabilities of the GS20 Exchange platform, providing greater value to both retail and institutional customers. I believe the acquisition marks a significant step for GST in strengthening the offering and scalability of its GS20 Exchange platform, which is central to the Company's GS Money initiative. In particular, the acquisition will: significantly expand GS20 Exchange's user base, adding approximately 50,000 active crypto users; enhance the GS20 Exchange's technology stack, providing seamless clearing and settlement of cross-border cryptoasset trades and related fiat currency payments; and create opportunities for substantial revenue growth, leveraging CAKE's strong historic financial performance and established market presence. The acquisition of CAKE is expected to complete on 2 January 2025.

Semnet

Prior to the start of the Period, on 6 December 2023 we announced that the Company had entered into an agreement to acquire 66.67% of the issued share capital of Semnet Pte Ltd ("Semnet"), a cybersecurity company based in Singapore, for a total consideration of US 1.8 million, payable through US 0.8 million in cash and US 1.0 million in new shares in the Company. The acquisition completed prior to the start of the Period on 29 February 2024 and Semnet is therefore consolidated in the Group results for the whole of H1 25. The share consideration was satisfied on the nine-month anniversary of completion, as anticipated and announced on 2 December 2024, through the provision of 58,844,713 ordinary shares in the Company to the vendors, allocated from the 60,000,000 ordinary shares held by the Company in treasury. This ensured that the acquisition of Semnet did not increase the issued share capital of the Company.

During the Period, Semnet has been focused on its core operations in cybersecurity and hardware across the ASEAN region, together with providing support to the Group's other businesses. Since the completion of the acquisition, Semnet has performed ahead of the Board's expectations and given the wider opportunities that Semnet is seeing, GST, in conjunction with Semnet's minority shareholders, explored options for the future of the business.

We were therefore delighted to announce, post Period end, on 15 October 2024, the signing of a non-binding Memorandum of Understanding ("MOU") with Trident Global Capital Pte Ltd ("TGC"), led by its director, Soon Huat Lim, who also serves as the CEO of Nasdaq-listed Trident Digital Tech Holdings Ltd (NASDAQ:TDTH). The MOU outlined TGC's proposed role in guiding and assisting Semnet through strategic preparations for a potential listing on NASDAQ in the US (the "Potential Listing"). This was followed on 18 November 2024 by GST and TGC signing a legally binding Heads of Terms ("HoT") covering in more detail the assistance to be provided by TGC to the Company with regard to the Potential Listing.

The HoT contained certain legally binding clauses including:

- TGC will be responsible for, and will provide, necessary transaction expenses of both parties, which are expected to be approximately US 2 million. GST will commit an advance of 20% for the payment of the listing expenses and upon a successful IPO this amount will be reimbursed to GST.

- That TGC shall identify a suitable US-based corporate finance adviser and broker for the purpose of the Potential Listing and send a copy of its proposed engagement letter for GST's review before it is signed.

- The parties agree that the proposed valuation ascribed to 100% of Semnet for the Potential Listing will be US 54 million, of which GST's 67% ownership of Semnet is agreed to be valued at US 36 million subject to the

Potential Listing being successfully completed.

We look forward to providing further updates in due course, as the Potential Listing progresses.

Corporate

On 29 November 2023, the Company entered into an option to purchase agreement to acquire 60% of the share capital of EasySend Ltd ("EasySend"), a Northern Ireland incorporated company operating a cross-border payments business. EasySend is a an FCA approved API, conducting cross-border payment services. Completion of the acquisition of EasySend is conditional, *inter alia*, on final due diligence, the entering into of definitive sale and purchase documentation and also on GST obtaining approval from the FCA for the change of control of EasySend, a regulated entity. Whilst the formally agreed period for entering into a definitive sale and purchase agreement ended on 30 November 2024, the parties continue to work towards the completion of the acquisition. In particular, EasySend, in consultation with GST, has been working on completing its development activities in Poland. Both parties wish to see this work completed before completion of the acquisition. The Group's acquisition of EasySend is therefore currently expected to complete in Q1 2025.

On 9 July 2024 the Company entered into a conditional agreement to acquire the entire issued share capital of Bonfirepay SL ("Bonfirepay"), a company incorporated and operating under the laws of Spain. As stated at the time of entering into the conditional agreement, completion of the acquisition is conditional on the finalisation of Bonfirepay's registration as a Small Payment Institution (SPI) with the central bank of Spain, which has not yet occurred. Additionally, we continue to conduct due diligence on Bonfirepay. Whilst we believe the acquisition of Bonfirepay would be a good addition to the Group, it is not an immediate strategic priority and a decision will be taken in Q1 2025 whether to continue with this proposed acquisition.

The Group continues to assess further potential complementary acquisition opportunities, in addition to the acquisition of CAKE announced on 11 December 2024, and further acquisitions remain a key part of the Group's expansion strategy.

Funding

In order to accelerate the implementation of the Group's GS Money strategy, including via acquisition, the Company has undertaken fundraising activities, as the Board has deemed appropriate, to facilitate the maximisation of overall shareholder value. Against this background, on 29 April 2024 the Company raised gross proceeds of £1,250,000 through a placing of 119,047,619 Ordinary Shares at a price of 1.05 pence per share.

The Board is mindful of dilution for existing shareholders, and the Company will only undertake further fundraising activities if the Board believes additional capital is required to achieve the Company's strategic goals.

Summary

H1 25 was a period of significant development for the Group, with a substantial increase in revenues and significantly reduced losses. We are a focused, 'pure play' fintech group with solid platforms on which to build as we continue to develop and roll out our GS Money solutions.

Our stated strategy with GS Money is to make cross-border payments quick and affordable to an addressable market of millions of participants by netting and settling trades through a stablecoin-based payments network. With Angra Global, the Group has both an FCA approved API and a Canadian MSB licence to enable the Group to conduct fast, secure, and low-cost foreign exchange business and payment services internationally, together with the ability to offer further services.

With the GS20 Exchange we have a regulated, operational, trading platform offering spot trading and over-the-counter trading desk services for popular cryptoassets, although it is much more than a pure cryptocurrency exchange, providing the clearing and settlement needs of both retail and institutional customers with high compliance and security standards.

The addition of Semnet has provided vital cybersecurity skills to the Group and we are excited to be progressing the plans for Semnet to list on NASDAQ in the US.

In the second half of the financial year we are looking to continue to grow revenues substantially from all the Group's businesses and we look forward to completing the acquisition of CAKE, and integrating it with our GS20 Exchange. We will also continue to explore further value enhancing acquisition opportunities that can assist with accelerating the development of the Group.

I believe GST is extremely well positioned for the future and I look forward to reporting on our further progress in the coming months.

Tone Kay Kim GOH
Chairman

Financial Review

The Group's interim financial statements represent a full six month contribution from all subsidiaries, including Semnet.

Income Analysis

Revenue for the Period grew nearly nine fold to US 2.23 million (H1 24 US 0.26 million), as the Group continued to execute its strategy and all Group entities demonstrated significant growth and expansion of their operations.

Whilst the Group continues to invest in the development of its businesses, losses narrowed significantly in the Period, reflecting more stable and efficient operations. The net loss for the Period of US 0.07 million compared to a net loss of US 0.74 million in H1 24. While losses persisted, the trend of reducing losses and significantly increased revenues provides the Board with confidence for the future of the Group.

Balance Sheet Analysis

The Group cash position improved to US 2.91 million as at 30 September 2024 (30 September 2023 US 2.20 million). The increase in cash reserves are reflective of better cash flow management, driven by higher revenues and more efficient cost control, coupled with the fundraise undertaken to raise gross proceeds of £1.25 million in April 2024.

Net assets as at 30 September 2024 increased significantly to US 7.13 million compared to US 4.38m at 30 September 2023 following the acquisition of Semnet and the progress of the Group's businesses.

Summary

The financial performance for the Period shows marked improvement compared to the previous year. The Group's net loss has significantly narrowed, driven by higher revenues, especially from Semnet, GS Fintech Singapore, GS Fintech UAB and Angra (UK). The strengthened cash position and increased net assets suggest that the Group is on a path to sustainable financial stability. Continued focus on profitability and operational efficiency will be critical in maintaining this upward momentum moving forward.

Director's Responsibilities Statement

We confirm that to the best of our knowledge:

(a) the unaudited condensed interim financial statements for the Period have been prepared in accordance with IAS 34 'Interim Financial Reporting';

(b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

(c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Enquiries:

The Company

Tone Goh, Executive Chairman

+61 8 6189 8531

Financial Adviser

First Sentinel Corporate Finance

+44 (0)20 3855 5551

Brian Stockbridge / Gabrielle Cordeiro

Broker

CMC Markets

+44 (0)20 3003 8632

Douglas Crippen

Financial PR & Investor Relations

IFC Advisory Limited

Tim Metcalfe / Graham Herring / Florence Chandler

+44 20 (0) 3934 6630

For more information please see: https://gstechnologies.co.uk/

Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 September 2024

period ended 30 September 2024

(Expressed in US)

	Notes	Unaudited Six months ended 30.09.2024	Audited Year ended 31.03.2024	Unaudited Six months ended 30.09.2023
Net operating income				
Revenue	6	2,227	1,466	256
Other income	7	7	88	2
		2,234	**1,554**	**258**
Net operating expense				
Continuing operations	8	(2,330)	(2,535)	(1,029)
Foreign exchange loss		(15)	(242)	35
Operating loss before tax		(110)	(1,223)	(737)
Income tax expense	22	(41)	-	-
Net loss for the period		**(69)**	**(1,223)**	**(737)**
Other comprehensive loss				
Movement in foreign exchange reserve		(655)	1,370	(42)
Total comprehensive loss for the period		**(724)**	**147**	**(779)**
Net Loss for the period attributable to:				
Equity holders for the parent		(46)	(1,223)	(737)
Non-controlling interest	24	(23)	13	-
		(69)	(1,210)	(737)
Total comprehensive loss for the period attributable to:				
Equity holders for the parent		(701)	134	(779)
Non-controlling interest		(23)	13	-
		(724)	147	(779)
Basic (loss) per share	11	(0.00003)	(0.00064)	(0.00040)
Diluted (loss) per share		(0.00003)	(0.00064)	(0.00040)

Unaudited condensed consolidated statement of financial position

as at 30 September 2024

(Expressed in US)

	Notes	Unaudited Six months ended 30.09.2024	Audited Year ended 31.03.2024	Unaudited Six months ended 30.09.2023
ASSETS				
Current assets				
Cash and cash equivalents	13	2,917	2,611	2,198
Trade and other receivables	14	381	607	73
Other assets		277	276	277
Inventories	15	10	10	-
Total current assets		**3,585**	**3,504**	**2,547**
Non-current assets				
Property, plant and equipment	16	514	280	43
Intangible assets	18	3,743	3,713	1,996
Total non-current assets		**4,257**	**3,993**	**2,039**
TOTAL ASSETS		**7,842**	**7,497**	**4,586**

EQUITY				
Share Capital	23	12,124	10,563	9,491
Treasury Shares		(808)	(808)	(808)
Reserves		(287)	368	(960)
Retained Earnings		(3,893)	(3,876)	(3,338)
Total Equity		**7,136**	**6,247**	**4,385**
Equity attributable to owners of the parent		7,103	6,195	4,385
Non-controlling equity interest	24	33	52	-
		7,136	**6,247**	**4,385**
LIABILITIES				
Current liabilities				
Trade and other payable	25	538	1,034	201
Lease liabilities	17	19	69	-
Total current liabilities		**557**	**1,103**	**201**
Non-current liabilities				
Lease liabilities	17	107	102	-
Loans payable	27	38	41	-
Other payable		4	4	-
Total non-current liabilities		**149**	**147**	**-**
Total Liabilities		**706**	**1,250**	**201**
TOTAL EQUITY & LIABILITIES		**7,842**	**7,497**	**4,586**

Unaudited condensed consolidated statement of changes in equity for the period ended 30 September 2024
(Expressed in US)

2024 CONSOLIDATED INTERIM (Unaudited)	**Shareholder Capital**	**Treasury Shares**	**FX Reserve**	**Retained Earnings**	**Total**
Balance at 1 April 2024	**10,563**	**(808)**	**368**	**(3,876)**	**6,247**
Comprehensive Income / (Loss)					
Loss for the period	-	-	-	(69)	(69)
Other comprehensive loss for the period	-	-	(655)	-	(655)
Total comprehensive loss for the period	-	-	(655)	(69)	(724)
Transactions with owners in their capacity as owners:					
Shares issued during the period	1,561	-	-	-	1,561
Balance at 30 September 2024	**12,124**	**(808)**	**(287)**	**(3,963)**	**7,136**

2024 CONSOLIDATED (Audited)	**Shareholder Capital**	**Treasury Shares**	**FX Reserve**	**Retained Earnings**	**Total**
Balance at 1 April 2023	**8,281**	**(808)**	**(1,002)** **(1,002)**	**(2,601)**	**3,870**
Comprehensive Income / (Loss)					
Loss for the year	-	-	-	(1,223)	(1,223)
Other comprehensive income for the year	-	-	1,370	-	1,370
Total comprehensive income/(loss) for the year	-	-	1,370	(1,223)	147

Transactions with owners in their capacity as owners:					
Shares issued during the year	2,282	-	-	-	2,282
Balance at 31 March 2024	**10,563**	**(808)**	**368**	**(3,876)**	**6,247**

Unaudited condensed consolidated statement of cash flow for the period ended for the period ended 30 September 2024
(Expressed in US)

	Notes	Unaudited Six months ended 30.09.2024	Audited Year ended 31.03.2024	Unaudited Six months ended 30.09.2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before taxation from operations		**(110)**	**(1,223)**	**(737)**
Adjustments:				
Depreciation on property, plant and equipment	16	31	69	9
Impairment		-	106	-
Interest expense on lease		4	3	-
Income tax		41	-	-
Exchange loss		6	(52)	10
Operating loss before working capital changes		**(28)**	**(1,097)**	**(718)**
Decrease/(Increase) in inventories		-	(10)	-
Decrease/(Increase) in trade and other receivables		226	529	(5)
(Decrease)/Increase in trade and other payables		(496)	(1,412)	(2,245)
Net cash flow used in operating activities		**(298)**	**(3,048)**	**(2,967)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment		(265)	(254)	43
Purchase of intangible asset		(30)	(1,823)	-
Net cash flow from investing activities		**(295)**	**(2,077)**	**43**
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of new shares		1,561	2,282	1,210
Treasury shares		-	-	-
Principal elements of lease payments		(4)	129	(43)
Decrease in loans payable		(3)	(297)	(338)
Forex reserves		(656)	1,370	42
Net cash flow from financing activities		**899**	**3,484**	**871**
Net increase/(decrease) in cash and cash equivalents		306	(1,641)	(2,054)
Cash and cash equivalents at beginning of the period		2,611	4,252	4,252
Cash and cash equivalents at end of the period	13	**2,917**	**2,611**	**2,198**

Notes to the Group Unaudited Condensed Consolidated Financial Statements

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate information

The consolidated financial statements of GSTechnologies Ltd (the "Company") and its subsidiaries (collectively referred to as the "Group" for the financial period from 1 April 2024 and ended 30 September 2024 were authorised for issue in accordance with a resolution of the Directors on 17 December 2024.

The registered office of GSTechnologies Ltd, the ultimate parent of the Group is Luna Tower, Waterfront Drive, Road Town, Tortola, VG1110, British Virgin Islands.

The principal activity of the Company comprises of fintech services through the use of blockchain technology; and the provision of data infrastructure, storage and technology services by its subsidiaries.

2. Basis of preparation

2.1 Statement of compliance

These condensed consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by United Kingdon Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdon and Ireland and the Companies Act 2006 as they apply to the financial statements of the Group for the period 1 April 2024 to 30 September 2024.

The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting and the Disclosure and Transparency Rules of the Financial Conduct Authority".

The annual financial statements of the Group will be prepared in accordance with UK adopted International Financial Reporting Standards. They do not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006 and should be read in conjunction with the financial statements prepared for GSTechnologies Ltd for the twelve months ended 31 March 2024, which were prepared in accordance with International Financial Reporting Standards (IFRS) and are available to shareholders on request. The information for the period ended 30 September 2024 has neither been audited nor reviewed and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The information for the period ended 30 September 2024 has neither been audited nor reviewed and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The consolidated financial statements have been prepared on a historical cost convention basis, except for certain financial instruments that have been measured at fair value. The consolidated financial statements are presented in US dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.2 Consolidation

The consolidated financial statements comprise the financial statements of the Group as of 30 September 2024, and for the period then ended.

The financial statements of the subsidiaries are prepared for the same reporting period as the GSTechnologies Ltd (parent company), using consistent accounting.

Subsidiaries are consolidated from the date on which control is transferred to the Group to the date on which that control ceases. In preparing the consolidated financial statements, intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

Minority interest is that part of the net results of operations and of net assets of a subsidiary attributable to interests which are not owned directly or indirectly by the Group. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition by the Group and the minorities' share of changes in equity since the date of acquisition, except when the losses applicable to the minority in a subsidiary exceed the minority interest in the equity of that subsidiary. In such cases, the excess and further losses applicable to the minority are attributed to the equity holders of the Company, unless the minority has a binding obligation to, and is able to, make good the losses. When that subsidiary subsequently reports profits, the profits applicable to the minority are attributed to the equity holders of the Company until the minority's share of losses previously absorbed by the equity holders of the Company has been recovered.

3. Significant accounting judgements, estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes would differ from these estimates if different assumptions were used and different conditions existed.

In particular, the Group has identified the following areas where significant judgements, estimates and assumptions are required, and where actual results were to differ, may materially affect the financial position or financial results reported in future periods. Further information on these and how they impact the various accounting policies is in the relevant notes to the consolidated financial statements.

Going concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

At 30 September 2024, the Group held cash reserves of US 2,917,000 (2023: US 2,198,000).

The Directors believe that there are sufficient funds to meet the Group's working capital requirements.

The Group recorded a loss of US69,000 for the six months ended 30 September 2024 and had net assets of US 7,135,000 as of 30 September 2024 (2023: loss of US 737,000 and net assets of US 4,385,000).
Subsidiaries GS Fintech UAB, Angra Limited, and Semnet Pte Ltd are expected to contribute profit to the Group.

Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 5.5. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Contingencies

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Please refer to Note 25 for further details.

The preparation of the Company's financial statements requires management to make judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Critical judgements in applying the entity's accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Provision for expected credit losses (ECL) on trade receivables and contract assets

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amount of the Company's trade receivables at the end of the reporting period is disclosed in Note 14 to the financial statements.

Allowance for inventory obsolescence

The Company reviews the ageing analysis of inventories at each reporting date, and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The net realisable value for such inventories is estimated based on the most reliable evidence available at the reporting date. These estimates take into consideration market demand, competition, selling price and cost directly relating to events occurring after the end of the financial year to the extent that such events confirm conditions existing at the end of the financial year. Possible changes in these estimates could result in revisions to the valuation of inventories. The carrying amounts of the Company's inventories at the reporting date are disclosed in Note 13 to the financial statements.

4. Adoption of new and amended standards and interpretations

There are several new accounting standards and interpretations issued by the IFRS that are not yet mandatorily applicable to the Group and have not been applied in preparing these consolidated financial statements. The Group does not plan to adopt these standards early.

These standards are not expected to have a material impact on the Group in the current or future reporting periods.

5. Summary of significant accounting policies

5.1 Revenue recognition

The Group's revenue is primarily derived from consideration paid by customers to transfer money internationally. The Group recognises revenue when performance obligations are satisfied, meaning when the funds are received by the recipients.

Sale of goods

Revenue from the sale of goods is recognised when a Group entity has delivered the products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

Component parts and products are often sold with a right of return. Accumulated experience is used to estimate and provide for such returns at the time of sale.

Rendering of services

Revenue from remittance services is recognised over the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be performed. A customer enters into the contract with the Group at the time of initiating a transfer by formally accepting the contractual terms and conditions with the details of the performance obligations and service fees on the Group's website.

The transaction price is comprised of the money transfer service fee and a foreign exchange margin. The foreign exchange margin results from the difference between the exchange rate set by the entity to the customer and the rate sourced in the market. Both the transaction fee and foreign exchange rate are agreed by the customer in the Group's terms and conditions. The transaction price is readily determinable at the time the transaction is settled. Due to the short-term nature of the Group's

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cashflow discounted at original effective interest rate of the instrument, and thereafter amortising the discount as interest income.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Note 7 provides further information on how the group accounts for government grants.

5.2 Property, Plant and Equipment

Measurement

Plant and equipment are shown at cost less accumulated depreciation and impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, any incidental cost of purchase, and associated borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Directly attributable costs include employee benefits, professional fees and costs of testing whether the asset is functioning properly. Capitalised borrowing costs include those that are directly attributable to the construction of mining and infrastructure assets.

Property, plant and equipment relate to plant, machinery, fixtures and fittings and are shown at historical cost less accumulated depreciation and impairment losses.

Depreciation

Depreciation of property, plant and equipment are computed on a straight-line basis over the estimated useful life of the assets.

The depreciation rates applied to each type of asset are as follows:

Computer Equipment	3 years
Fixtures and fittings	3 years
Lease improvements	5 years

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date.

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the income statement. Any amount in revaluation reserve relating to that asset is transferred to retained earnings.

5.3 Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition of subsidiaries, joint ventures or associated companies over the fair value at the date of acquisition of the Group's share of their identifiable net assets.

Trademark and licences

Acquired trademarks and licences are stated at cost less accumulated amortisation and accumulated impairment losses (Note 5.5). Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licenses over their estimated useful lives of 10 to 15 years.

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Direct expenditure, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is recognised as a capital improvement and added to the original cost of the software. Costs associated with maintaining computer software are recognised as an expense as incurred.

Computer software licences are stated at cost less accumulated amortisation and accumulated impairment losses (Note 5.5). These costs are amortised using the straight-line method over their estimated useful lives of three to five years.

5.4 Investments in subsidiaries, joint ventures and associated companies

Investments in subsidiaries, joint ventures and associated companies are stated at cost less accumulated impairment losses (Note 5.5) in the Company's balance sheet. On disposal of investments in subsidiaries, joint ventures and associated companies, the difference between net disposal proceeds and the carrying amount of the investment is taken to the income statement.

5.5 Impairment of assets

Goodwill is tested annually for impairment, as well as when there is any indication that the goodwill may be impaired. Impairment loss on goodwill is not reversed in a subsequent period.

Intangible assets, property, plant and equipment and investments in subsidiaries are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

5.6 Financial instruments

<u>Financial assets</u>

i. Classification, initial recognition and measurement

The Company classifies its financial assets into the following measurement categories: amortised cost; fair value through other comprehensive income (FVOCI); and fair value through profit or loss (FVPL).

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

ii. Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Debt instruments of the Company comprise cash and cash equivalents and trade and other receivables.

Equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

iii. Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

<u>Financial liabilities</u>

i. Classification, initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

ii. Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Financial liabilities measured at amortised cost comprise trade and other payables.

iii. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

<u>Financial assets</u>

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL and contract assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are past due for more than 90 days. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.
A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

5.7 Trade and other receivables

The fair values of trade and other receivables are estimated as the present value of future cash flows, discounted at the market rate of interest at the measurement date. Current receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

5.8 Trade and other payables

Trade and other payables are non-derivative financial liabilities that are not quoted in an active market. It represents liabilities for goods and services provided to the Group prior to the year end and which are unpaid. These amounts are unsecured and have 7-30 day payment terms. Trade and other payables are presented as current liabilities unless payment is not during within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

5.9 Interest-bearing loans and borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the income statement over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the balance sheet date are included in current borrowings in the balance sheet even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statements are authorised for issue. Other borrowings due to be settled more than twelve months after the balance sheet date are included in non-current borrowings in the balance sheet.

5.10 Fair value estimation

The fair value of financial instruments traded in active markets (such as exchange- traded and over-the-counter securities and derivatives) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flow, discounted at actively quoted interest rates. The fair value of forward foreign exchange contracts is determined using forward exchange market rates at the balance sheet date.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying amount of current receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

5.11 Leases

Finance leases
Leases of assets in which the Group assumes substantially the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance cost is taken to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Operating leases
Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the income statement on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

5.12 Contract assets and liabilities

Contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date on project work. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Company invoices the customer.

Contract liabilities primarily relate to advance consideration received from customers and progress billings issued in excess of the Company's rights to the consideration.

5.13 Inventories

Inventories are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business.

5.14 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised, except:

In respect of deductible temporary differences associated with investments in subsidiaries, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

5.15 Provisions for other liabilities and charges

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax amount that reflects current market assessments of the time value of money, and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

5.16 Employee benefits

Defined contribution plans
Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Group's contribution to defined contribution plans are recognised in the financial year to which they relate.

Termination benefits
Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary.

5.17 Currency translation

i) Functional and presentation currency
Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in US dollars, which is the Group's presentation currency.

ii) Transaction and Balances
Transactions in foreign currencies are initially recorded in the functional currency at the respective functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot rate of exchange ruling at the reporting dates. All differences are taken to the profit or loss, should specific criteria be met.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

iii) Translation of Group entities' financial statements

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented as translated at the closing rate at the date of the statement of financial position.
- Income and expenses for each income statement and statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transactions dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income

5.18 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments. The analysis of revenue by type of customer and geographical region, is set out in Note 6.

5.19 Cash and cash equivalents

5.19 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits with financial institution and short-term deposits that are readily convertible to known amount of cash and that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments. Bank overdrafts are included in borrowings on the balance sheet.

5.20 Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities. Incremental costs directly attributable to the issuance of new equity instruments are taken to equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (Treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently disposed or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders. Realised gain or loss on disposal or reissue of Treasury shares are included in retained profits of the Company.

5.21 Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing:
• the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
• by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (Note 11).

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
• The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares.
• The weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

5.22 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand in United States Dollar, unless otherwise stated.

6. Revenue

	6 months ended 30 September	
	2024	**2023**
	US '000	**US '000**
	(Unaudited)	(Unaudited)
Rendering of services	1,695	-
Transfer fees and charges	532	256
	2,277	**256**
Revenue by geographical region:		
Singapore	1,695	-
UK and others	532	256
	2,277	**256**

Transaction fees and charges are from Angra Ltd and GS Fintech UAB with transaction volume of US 67.20 million and US 63.20 million respectively.

7. Other income

	6 months ended 30 September	
	2024	**2023**
	US '000	**US '000**
	(Unaudited)	(Unaudited)
Interest income	5	-
Government grant	2	2
	7	**2**

8. Net operating expenses

6 months ended 30 September

Net operating expenses	2024 US '000 (Unaudited)	2023 US '000 (Unaudited)
Continuing Operations		
Costs of goods sold	936	148
Employee cost	667	402
Admin expense	491	349
Travel expense	49	22
Lease expense	46	31
Office expense	46	39
Depreciation	31	9
Occupancy cost	30	10
Distribution, advertising and promotion	23	14
Finance cost	7	7
Interest expense on lease	4	-
	2,330	**1,029**

9. Key management personnel

	6 months ended 30 September	
	2024	**2023**
	US '000	**US '000**
	(Unaudited)	(Unaudited)
Directors' emoluments	285	183

10. Employee cost

	6 months ended 30 September	
	2024	**2023**
	US '000	**US '000**
	(Unaudited)	(Unaudited)
Wages and salaries	320	141
Staff welfare and other employee costs	62	79
Total	**382**	**220**
Average number of employees for the Group	**36**	**18**

11. Earnings per share

	6 months ended 30 September	
	2024	**2023**
	US '000	**US '000**
	(Unaudited)	(Unaudited)
Loss for the period attributable to members of the parent	(69)	(737)
Basic earnings per share is calculated by dividing the profit attributable to owners of the Parent by the weighted average number of ordinary shares in issue during the period.		
Basic weighted average number of ordinary shares in issue	2,056,187,607	1,824,745,771
Basic loss per share-cents	(0.00003)	(0.00040)
Diluted loss per share-cents	(0.00003)	(0.00040)

12. Segment reporting

The consolidated entity's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the consolidated entity's operations and allocation of working capital.

Due to the size and nature of the consolidated entity, the Board has been determined as the chief operating decision maker.

The consolidated entity operates in one business segment, being information data technology and infrastructure.

The revenues and results are those of the consolidated entity as a whole and are set out in the statement of profit and loss and other comprehensive income. The segment assets and liabilities of this segment are those of the consolidated entity and are set out in the Statement of Financial Position.

13. Cash and cash equivalents

	6 months ended 30 September	
	2024	**2023**
	US '000	**US '000**
	(Unaudited)	(Unaudited)
Cash at bank	2,917	2,198

14. Trade and other receivables

	6 months ended 30 September	
	2024	**2023**
	US '000	**US '000**
	(Unaudited)	(Unaudited)
Trade receivables	105	-
Prepayments	143	58
Other debtors	133	15
	381	**73**

15. Inventories

Inventories are valued at the lower of cost and net realisable value.

Semnet Pte Ltd inventory as at 30 September 2024:

	6 months ended 30 September	
	2024	**2023**
	US '000	**US '000**
	(Unaudited)	(Unaudited)
Inventories	10	-

16. Property, plant and equipment

(Unaudited)	Right-Of-Use Assets US '000	Renovation US '000	Furniture & Office Equipment US '000	Software US '000	Total US '000
Cost					
As at 31 March 2024	**202**	**14**	**171**	**115**	**502**
Additions / Transfer in	-	4	-	292	296
Disposal / Write-off	(51)	-	-	-	(51)
Forex translation	-	-	(72)	-	(72)
As at 30 September 2024	**151**	**18**	**99**	**407**	**675**
Accumulated depreciation					
As at 31 March 2024	**29**	**2**	**164**	**27**	**222**
Charge for the period	23	4	3	1	31
Disposal / Write-off	(20)	-	-	-	(20)
Forex translation	1	1	(72)	(1)	(71)
As at 30 September 2024	**33**	**7**	**94**	**27**	**161**
Net book value As at 31 March 2024	**173**	**12**	**7**	**88**	**280**
As at 30 September 2024	**118**	**11**	**4**	**380**	**514**

17. Lease liabilities

Lease liabilities recognized in the balance sheet
The balance sheet shows the following amounts relating to lease liabilities

	6 months ended 30 September	
	2024	**2023**
	US '000	**US '000**
	(Unaudited)	(Unaudited)

	(Unaudited)	(Unaudited)
Current	19	-
Non-current	107	-
	126	-

Amounts recognized in the statement of profit or loss
The statement of profit or loss shows the following amounts relating to leases:

	6 months ended 30 September	
	2024	**2023**
	US '000	**US '000**
	(Unaudited)	(Unaudited)
Depreciation on ROU	23	-
Interest expense on lease	4	-
	27	-

18. Intangible assets

(Unaudited)	**Trademark US '000**	**Goodwill US '000**	**Digital Asset US '000**	**Software & Licenses US '000**	**Total US '000**
As at 31 March 2023	**6**	**38**	**347**	**1,605**	**1,996**
Additions	-	1,723	100	-	1,823
Impairment	-	-	(319)	(17)	(336)
As at 31 March 2024	**6**	**1,761**	**358**	**1,588**	**3,713**
Additions	-	-	-	30	30
Impairment	-	-	-	-	-
As at 30 September 2024	**6**	**1,761**	**358**	**1,618**	**3,743**

No impairment is recognized during the interim reporting period.

19. Subsidiaries

The Group's subsidiaries as at 30 September 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Subsidiary	**Place of Incorporation**	**Proportion of Ownership Interest**	**Proportion of Voting Power**
Golden Saint Technologies (Australia) Pty Ltd	Australia	100	100
GS Fintech Ltd	UK	100	100
GS Fintech Pte Ltd	Singapore	100	100
GS Fintech UAB	Lithuania	100	100
Angra Limited	UK	100	100
Angra Global Limited	Canada	100	100
Semnet Pte Ltd	Singapore	66.67	66.67

20. Discontinued operations

In September 2022, the Group disposed of its 100% interest its subsidiaries, EMS Wiring Systems Pte Ltd, which management deemed as its non-core business. This strategic decision was made to place greater focus on the Group's key competencies in developing the "GS Fintech" subsidiaries in the UK, Lithuania and Singapore.

September 2023 served as the comparative period following the completion of the EMS disposal in September 2022 and preceding the acquisition of Semnet Pte Ltd in 29 February 2024.

The reporting period September 2024 represents the first interim Group reporting inclusive of Semnet

Pte Ltd Pte Ltd.

21. Acquisition of subsidiary

On 29 February 2024 the Company acquired 66.67% of the issued share capital of Semnet Pte. Ltd. for US 1.8 million in cash and new shares of no-par value in the Company ("Ordinary Shares"). US 800,000 of the total consideration is payable in cash ("Cash Consideration") and the remaining US 1.0 million through the issue of new Ordinary Shares ("Consideration Shares"). US 580,000 of the Cash Consideration has, or will shortly, be paid and the remaining US 220,000 is payable four months from Completion.

Semnet had a turnover of US 1.39 million and reported profit before tax of approximately US 0.14 million for six-month period ending 30 September 2024. The subsidiary's assets and liabilities as at 30 September 2024 were US 567,651 and US 98,490 respectively.

Fair value of net identifiable assets at the date of acquisition amounted to US 115,105 resulting in goodwill on acquisition of US 1,723,270.

The goodwill is attributable to high profitability of the acquired business and the significant synergies expected to arise after the acquisition.

22. Taxation

Unrecognised tax losses

Where the realisation of deferred tax assets is dependent on future taxable profits, losses carried forward are recognised only to the extent that business forecasts predict that such profits will be available to the companies in which losses arose.

The parent, GSTechnologies Ltd, is not liable to corporation tax in BVI, so it has no provision for deferred tax. However, Golden Saint Technologies (Australia) Pty Ltd is liable to tax in Australia, GS Fintech Pte Ltd and Semnet Pte Ltd is liable for tax in Singapore, Angra Limited and GS Fintech Ltd is liable in UK, Angra Global Limited in Canada and GS Fintech UAB is liable in Lithuania.

Tax liability of Semnet Pte Ltd as at 30 September 2024 is US 326,851

	6 months ended 30 September	
	2024	**2023**
	US '000	**US '000**
	(Unaudited)	(Unaudited)
Current income tax	368	-
Adjustments for prior year	(41)	-
	327	**-**
Deferred tax expenses	-	-
Provision for income tax	**327**	**-**

23. Share capital and reserves

The share capital of the Company is denominated in UK Pounds Sterling. Each allotment during the period was then translated into the Group's functional currency, US Dollars at the spot rate on the date of issue.

Authorised	**Number of Shares**	**US '000)**
1. **Ordinary Shares**		
As at 31 March 2024	**1,915,222,227**	**10,563**
Issues during the period		
1 April 2024 to 30 September 2024	119,047,169	1,561
Total shares issued as at 30 September 2024	**2,034,269,896**	**12,124**
Treasury Shares during the period 1 April 2024 to 30 September 2024	(60,000,000)	(808)

24. Non-controlling equity interest

All entities within the group are currently 100% owned, with the exception of Semnet Pte Ltd, in which GST holds a 66.67% stake, while the remaining 33.33% is owned by non-controlling interests.

25. Trade and other payables

	6 months ended 30 September	
	2024	**2023**

	US '000	US '000
	(Unaudited)	(Unaudited)
Trade payable	57	155
Accruals	57	20
Deferred revenue	61	-
Other payable	36	22
Income tax provision	327	4
	538	**201**

Trade payables are non-interest bearing and are normally settled on 60-day terms.

26. Auditor's remuneration

During the period, the Group (including its overseas subsidiaries) obtained the following services from the company's auditors and its associates:

	6 months ended 30 September	
	2024	**2023**
	US '000	**US '000**
	(Unaudited)	(Unaudited)
Audit of the financial statements of the Company's subsidiaries	11	-
Audit-related assurance services	9	-
Tax compliance services	1	-
	21	**-**

27. Loans payable

		30-Sep-24		30-Sep-23	
		Current	**Non-current**	**Current**	**Non-current**
	Term	**US 0'000**	**US 0'000**	**US 0'000**	**US 0'000**
		(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Loan 1	5 years	-	38	-	-
		-	38	-	-

28. Commitments and contingencies

The Group is subject to no material commitments or contingent liabilities.

29. Ultimate controlling parties

The Company is owned by a number of private shareholders and companies, none of whom own more than 25% of the issued share capital of the Company. Accordingly, there is no parent entity nor ultimate controlling party by virtue of shareholding. Jack Bai is considered a person with significant control (PSC).

The significant shareholders as of 30 September 2024 are the following:

Entities	Quantity of Ordinary Shares	Percentage of Ordinary Shares
Hargreaves Lansdown (Nominees) Limited	408,358,428	20.68%
Securities Services Nominees Limited	215,840,560	10.93%
HSDL Nominees Limited	174,194,947	8.82%
Interactive Investor Services Nominees Limited	165,958,382	8.41%
James Brearley Crest Nominees Limited	139,358,082	7.06%
Bai Guojin	124,200,000	6.29%
Chong Loong Fatt Garies	122,612,081	6.21%
Wise MPay Pte Ltd	100,000,000	5.07%

30. Related party transactions

The following is the significant related party transactions entered into by the Company with related parties on terms agreed between the parties:

	6 months ended 30 September	
	2024	**2023**
	US '000	**US '000**
	(Unaudited)	(Unaudited)
Rendering of services to parent company	273	-
Rendering of services to related parties	23	-
	296	**-**

31. Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks. The Group's Board provides certain specific guidance in managing such risks, particularly as relates to credit and liquidity risk. Any form of borrowings requires approval from the Board and the Group does not currently use any derivative financial instruments to manage its financial risks. The key financial risks and the Group's major exposures are as follows:

Foreign Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to currency risk on sales and purchases, that are denominated in foreign currencies.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. A sensitivity analysis is not presented, as all borrowing costs have been capitalised as at 31 March 2024; therefore, profit or loss and equity would have not been affected by changes in the interest rate.

Credit Risk

The maximum exposure to credit risk is represented by the carrying amount of the financial assets. In relation to cash and cash equivalents, the Group limits its credit risk with regards to bank deposits by only dealing with reputable banks. In relation to sales receivables, the Group's credit risk is managed by credit checks for credit customers and approval of letters of credit by the Group's advising bank.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group monitors its risk to a shortage of funds using a combination of cash flow forecasts, budgeting and monitoring of operational performance.

Numbers in the table below represent the gross, contractual, undiscounted amount payable in relation to the financial liabilities.

	On Demand	**Less than three months**	**Three to twelve months**	**One to five years**	**Total**
	US '000	**US '000**	**US '000**	**US '000**	**US '000**
As of 30 September 2024:					
Trade and other payables			538		538

32. Capital management

Capital includes equity attributable to the equity holders of the parent. Refer to the statement of changes in equity for quantitative information regarding equity.

The Group's primary objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders. For details of the capital managed by the Group as of 30 September 2024, please see Note 23.

The Group is not subject to any externally imposed capital.

33. Events after balance sheet date

Semnet

On 6 December 2023 the Company had entered into an agreement to acquire 66.67% of the issued share capital of Semnet Pte Ltd ("Semnet") for a total consideration of US 1.8 million, payable through US 0.8 million in cash and US 1.0 million in new shares in the Company. The acquisition completed prior on 29 February 2024. The share consideration was satisfied on the nine-month anniversary of completion, as anticipated and announced on 2 December 2024, through the provision of 58,844,713 ordinary shares in the Company to the vendors, allocated from the 60,000,000 ordinary shares held by the Company in treasury. On 15 October 2024 the Company signed a non-binding Memorandum of Understanding ("MOU") with Trident Global Capital Pte Ltd ("TGC"). The MOU outlined TGC's proposed role in guiding and assisting Semnet through strategic preparations for a potential listing on NASDAQ in the US (the "Potential Listing"). This was followed on 18 November 2024 by GST and TGC signing a legally binding Heads of Terms ("HoT") covering in more detail the assistance to be provided by TGC to the Company with regard to the Potential Listing.

CAKE

On 11 December 2024GS Fintech UAB entered into a legally binding Business Purchase Agreement to acquire the business and assets of Cake Pte. Ltd. and Cake DeFi UAB (together "CAKE") for an undisclosed cash consideration.

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