



Date: 30 May 2025

Claronex Holdings Pte. Ltd.
111 North Bridge Road
#23-04, Peninsula Plaza,
Singapore 179098

**Audit Partners &
Associates**

Dear Sir,

**INDEPENDENT ACCOUNTANT'S REVIEW REPORT TO THE MEMBERS OF
CLARONEX HOLDINGS PTE. LTD.**

Address:
111 North Bridge
Road #23-04
Peninsula Plaza
Singapore 179098

Tel:
(65) 6604 6330

Fax:
(65) 6604 6334

Report on the Financial Statements

We have reviewed the accompanying financial statements of Claronex Holdings Pte. Ltd., which comprise the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Financial Reporting Standards (FRSs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors' responsibilities include overseeing the Company's financial reporting process.

Practitioner's Responsibility

Our responsibility is to express a conclusion on these financial statements based on our review. We conducted our review in accordance with the Singapore Standard on Review Engagements (SSRE) 2400 (Revised), Engagements to Review Historical Financial Statements.

A review of financial statements in accordance with SSRE 2400 (Revised) is a limited assurance engagement. We performed procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluated the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Singapore Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.



**INDEPENDENT ACCOUNTANT'S REVIEW REPORT TO THE MEMBERS OF
CLARONEX HOLDINGS PTE. LTD.**

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view of the financial position of Claronex Holdings Pte. Ltd. as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Singapore Financial Reporting Standards.

Restriction on Distribution or Use

This report is prepared solely for the use of the directors and management of Claronex Holdings Pte. Ltd. and is not intended for any other purpose. We do not accept or assume responsibility to anyone other than the company and its directors, for our work, for this report, or for the conclusion we have formed.

AUDIT PARTNERS & ASSOCIATES
Public Accountants and Chartered Accountants

Singapore

30 May 2025

UNAUDITED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION

CLARONEX HOLDINGS PTE. LTD.
(Company Registration Number. 202405918R)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025



ARK ASSURANCE

CLARONEX HOLDINGS PTE. LTD.
(Registration No. 202405918R)

CORPORATE DATA

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Registration : 202405918R

Directors : Manish Pravinchandra Kiri
Sureshkumar Savajibhai Gondalia
Chai Yee Hoi

Registered Office : 111 North Bridge Road,
#23-04 Peninsula Plaza,
Singapore 179098

DIRECTORS' STATEMENT

The directors of Claronex Holdings Pte. Ltd. (the "Company") present their report to the member together with the financial statements of the company for the financial year ended 31 March 2025.

Opinion of Directors

In opinion of the directors:

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the company as at 31 March 2025 and of the results of the business, changes in equity and cash flows of the company for the year then ended; and
- (b) at the date of this statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

| | |
|---------------------------------|-------------------------------|
| Manish Pravinchandra Kiri | Appointed on 14 February 2024 |
| Sureshkumar Savajibhai Gondalia | Appointed on 14 February 2024 |
| Chai Yee Hoi | Appointed on 14 February 2024 |

Arrangements to Enable Directors to Acquire Shares or Debentures

Neither at the end of nor at any time during the financial year was the company a party to any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

Directors' Interest in Shares or Debentures

The Directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and related companies as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act"), except as follows:

| | Shareholdings registered in name of Directors | |
|---------------------------------|---|----------------|
| | At beginning of year | At end of year |
| <u>The Company</u> | | |
| (No. of ordinary shares) | | |
| Manish Pravinchandra Kiri | - | - |
| Sureshkumar Savajibhai Gondalia | - | - |
| Chai Yee Hoi | - | - |
| <u>Holding Company</u> | | |
| Kiri Industries Limited | | |
| (No. of ordinary shares) | | |
| Manish Pravinchandra Kiri | 20,000 | 20,000 |

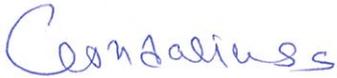
Except as disclosed above, since the end of the previous financial year, no Director has received or become entitled to receive, a benefit by reason of a contract made by the Company or a related corporation with the Director, or with a company in which he has a substantial financial interest.

CLARONEX HOLDINGS PTE. LTD.
(Registration No. 202405918R)

DIRECTORS' STATEMENT

Share Options

There were no share options granted by the company during the financial year. There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the company. There were no unissued shares of the company under option as at the end of the financial year.



Sureshkumar Savajibhai Gondalia
Director
Singapore



Chai Yee Hoi
Director
Singapore

Date: 30 May 2025

CLARONEX HOLDINGS PTE. LTD.
(Registration No. 202405918R)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

| ASSETS | Note | 2025 USD | 2024 USD |
|-------------------------------------|------|---------------------------|---------------------|
| Non-Current Assets | | | |
| Defered guarantee commission | 4 | 2,453,973 | - |
| Investment in subsidiary | 5 | 123,999,987 | - |
| | | <u>126,453,960</u> | <u>-</u> |
| Current Assets | | | |
| Cash and cash equivalents | 6 | 583,150 | - |
| Other receivables | 7 | 7,700 | 6,302 |
| Amount due from shareholder | 8 | - | 74 |
| | | <u>590,850</u> | <u>6,376</u> |
| Total Assets | | <u><u>127,044,810</u></u> | <u><u>6,376</u></u> |
| EQUITY AND LIABILITIES | | | |
| Share capital | 9 | 15,115 | 74 |
| Capital reserve | | 2,453,973 | - |
| Accumulated losses | | (14,039,921) | (1,257) |
| | | <u>(11,570,833)</u> | <u>(1,183)</u> |
| Current Liabilities | | | |
| Other payables | 10 | 192,393 | 7,559 |
| Amount due to holding company | 8 | 926,027 | - |
| | | <u>1,118,420</u> | <u>7,559</u> |
| Non-current Liabilities | | | |
| Borrowings | 11 | 124,409,624 | - |
| Provision for interest | 11 | 13,087,599 | - |
| | | <u>137,497,223</u> | <u>-</u> |
| Total Equity and Liabilities | | <u><u>127,044,810</u></u> | <u><u>6,376</u></u> |

The accompanying notes form an integral part of these financial statements.

CLARONEX HOLDINGS PTE. LTD.
(Registration No. 202405918R)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

| | Note | Financial year end from 1 April 2024 to 31 March 2025 USD | Financial period from 14 February 2024 to 31 March 2024 USD |
|--|------|---|---|
| Operating Expenses | | | |
| Other Operating Expenses | | <u>14,038,664</u> | <u>1,257</u> |
| Total Operating Expenses | | <u>14,038,664</u> | <u>1,257</u> |
| Loss before income tax | | (14,038,664) | (1,257) |
| Income tax expense | 12 | <u>-</u> | <u>-</u> |
| Loss for the financial year/period, representing total comprehensive loss for the financial year/period | | <u>(14,038,664)</u> | <u>(1,257)</u> |

The accompanying notes form an integral part of these financial statements.

CLARONEX HOLDINGS PTE. LTD.
(Registration No. 202405918R)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

| | Share Capital USD | Capital Reserve USD | Accumulated Losses USD | Total USD |
|---|-------------------------|---------------------------|------------------------------|--------------|
| Balance as at 14 February 2024 | 74 | - | - | 74 |
| Total comprehensive loss for the financial period | - | - | (1,257) | (1,257) |
| Balance as at 31 March 2024 | 74 | - | (1,257) | (1,183) |
| Balance as at 1 April 2024 | 74 | - | (1,257) | (1,183) |
| Shares issuance during the financial year | 15,041 | - | - | 15,041 |
| Shareholder's capital contribution | - | 2,453,973 | - | 2,453,973 |
| Total comprehensive loss for the financial year | - | - | (14,038,664) | (14,038,664) |
| Balance as at 31 March 2025 | 15,115 | 2,453,973 | (14,039,921) | (11,570,833) |

The accompanying notes form an integral part of these financial statements.

CLARONEX HOLDINGS PTE. LTD.
(Registration No. 202405918R)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

| | Financial year end from 1 April 2024 to 31 March 2025 USD | Financial period from 14 February 2024 to 31 March 2024 USD |
|--|---|---|
| Cash flows from operating activities | | |
| Loss before tax, net representing operating loss before working capital changes | (14,038,664) | (1,257) |
| Working capital changes | | |
| Other receivables | (1,398) | (6,302) |
| Other payables | 184,834 | 7,559 |
| Amount due to/from holding company | 926,101 | (74) |
| Net cash flows used in operating activities | <u>(12,929,127)</u> | <u>(74)</u> |
| Cash flows from investing activities | | |
| Acquisition of subsidiary | (123,999,987) | |
| Net cash flows used in investing activities | <u>(123,999,987)</u> | <u>-</u> |
| Cash flows from financing activities | | |
| Issuance of share capital | 15,041 | 74 |
| Proceeds from borrowings | 137,497,223 | - |
| Net cash flows from financing activities | <u>137,512,264</u> | <u>74</u> |
| Net increase in cash and cash equivalents, representing cash and cash equivalents at end of year/period | <u>583,150</u> | <u>-</u> |

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

1. General corporate information

Claronex Holdings Pte. Ltd. (the "Company") is incorporated in the Republic of Singapore. The address of the Company's registered office and principal place of business located at 111 North Bridge Road, #23-04 Peninsula Plaza, Singapore 179098.

The principal activity of the company is that of business of wholesale trade of a variety of goods without a dominant product and other financial service activities, except insurance and pension funding activities

The holding company is Kiri Industries Limited, a company incorporated in the Republic of India.

There have been no significant changes in these activities during the financial year.

2. Material accounting policy information

2.1 Basis of preparation of financial statements

The financial statements have been drawn up in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore ("FRSs") including related Interpretations of FRSs ("INT FRSs") and are prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires the management to make judgements, estimates and assumptions that affect the Company's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. Critical accounting judgements and key sources of estimation uncertainty used that are significant to the financial statements are disclosed in Note 3 to the financial statements.

The financial statements of the Company are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in United States dollar ("USD"), which is the functional and presentation currency of the Company.

New standards, amendments and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations, which have been issued by the ASC that are effective in future accounting periods and the Company has not decided to early adopt. The Company does not expect any of these standards upon adoption will have a material impact to the Company.

2.2 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and deposits with banks and financial institutions. Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. Material accounting policy information (Continued)

2.3 Financial instruments

The Company recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument.

Financial assets

The Company classifies its financial assets into one of the categories below, depending on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Company shall reclassify its affected financial assets when and only when the Company changes its business model for managing these financial assets. The Company's accounting policy for each category is as follows:

Amortised cost

These assets arise principally from the provision of goods to customers, but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Interest income from these financial assets is included in interest income using the effective interest rate method.

Impairment provisions for other receivables and amounts due from immediate holding company and related companies are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Company's financial assets measured at amortised cost comprise other receivables, amount due from ultimate holding company, cash and cash equivalents in the statement of financial position.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. Material accounting policy information (Continued)

2.3 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. The Company classifies ordinary shares as equity instruments.

Financial liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Trade and other payables and amount due to shareholder.

Trade and other payables and amount due to shareholder are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method.

2.4 Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is recognised at the amount expected to be paid or recovered from the taxation authorities and is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year.

Current income taxes are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

2.5 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3. Critical accounting judgements

In the application of the Company's accounting policies, which are described in Note 2 to the financial statements, management made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources. The estimates and associated assumptions were based on historical experience and other factors that were considered to be reasonable under the circumstances. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgements in applying the Company's accounting policies

Management is of the opinion that there are no critical judgements that have a significant effect on the amounts recognised in the financial statements.

4. Deferred guarantee commission

The deferred guarantee commission relates to a corporate guarantee provided by the ultimate holding company, Kiri Industries Limited, in respect of borrowings obtained by the Company.

Under the terms of the guarantee agreement:

A commission of 1% per annum is charged on a guaranteed amount of USD 169,000,000 (130% of the facility amount of USD 130,000,000) for the period up to 31 March 2025; and

A commission of 1% per annum is charged on USD 178,100,000 (137% of the facility amount) for the period from 1 April 2025 onwards.

The total guarantee commission is deferred and amortised over the 2-year guarantee period, ending 31 March 2026, using the straight-line method.

5. Investment in subsidiary

| | 2025 USD | 2024 USD |
|---------------------------------|-------------|-------------|
| Unquoted equity shares, at cost | 123,999,987 | - |

| Name of subsidiary | Principle Activities | Proportion of ownership interest held by the Company | | Proportion of ownership interest held by non-controlling interest | |
|--------------------------|--|--|-----------|---|-----------|
| | | 2025 % | 2024 % | 2025 % | 2024 % |
| Indo Asia Copper Limited | Manufacture of basic precious and non-ferrous metals | 96.83 | - | 3.17 | - |

CLARONEX HOLDINGS PTE. LTD.
(Registration No. 202405918R)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6. Cash and cash equivalents

Cash and cash equivalents were denominated in the following currencies:

| | 2025 USD | 2024 USD |
|----------------------|----------------|-------------|
| United states dollar | 577,053 | - |
| Singapore dollar | 6,097 | - |
| | <u>583,150</u> | <u>-</u> |

7. Other receivables

| | 2025 USD | 2024 USD |
|-------------|--------------|--------------|
| Deposit | 2,610 | 2,651 |
| Prepayments | 5,090 | 3,651 |
| | <u>7,700</u> | <u>6,302</u> |

Other receivables were denominated in the following currencies:

| | | |
|----------------------|--------------|--------------|
| United states Dollar | 741 | - |
| Singapore Dollar | 6,959 | 6,302 |
| | <u>7,700</u> | <u>6,302</u> |

8. Amount due from/(to) holding company

The amount due from/to holding company is non-trade, unsecured, interest-free and repayable upon demand.

9. Share capital

| | 2025 USD | 2024 USD |
|--|-------------|-------------|
| Issued and fully paid, with no par value | | |
| At beginning and end of year/period | 15,115 | 74 |
| 20,000 (2024: 100) ordinary shares | | |

The ordinary shares have no par value, carry one vote per share without restrictions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

10. Other payables

| | 2025 USD | 2024 USD |
|----------------------------|----------------|--------------|
| Other payables | 5,483 | 7,559 |
| Accrued operating expenses | 186,910 | - |
| | <u>192,393</u> | <u>7,559</u> |

Other payables have credit terms between 30 and 90 days (31 March 2024: 30 and 90 days).

Other payables were denominated in the following currencies;

| | 2025 USD | 2024 USD |
|----------------------|----------------|--------------|
| United states dollar | 176,470 | - |
| Singapore dollar | 15,923 | 7,559 |
| | <u>192,393</u> | <u>7,559</u> |

11. Borrowings

On 13 September 2024, the Company entered into two loan agreements with the lenders Meritz Securities Co. Ltd., loan facility of USD 100,000,000 and TCM Asia Private Credit Fund VCC - loan facility of USD 30,000,000 with fixed interest on or prior to the DyStar Shares Sale Long Stop Date(i.e. December 31, 2025), 15 per cent per annum; and after the DyStar Shares Sale Long Stop Date, 18 per cent per annum, with full repayment of principal and interest due on 13 September 2026.

The borrowings are unsecured, and are supported by a corporate guarantee provided by the Company's ultimate holding company, Kiri Industries Limited.

| <u>Borrowing Account</u> | 2025 USD | 2024 USD |
|----------------------------------|--------------------|-------------|
| Principal loan | 130,000,000 | - |
| (Less) the related loan expenses | (5,590,376) | - |
| | <u>124,409,624</u> | <u>-</u> |

| <u>Provision of loan interest</u> | 2025 USD | 2024 USD |
|-----------------------------------|-------------------|-------------|
| Current year | 13,087,599 | - |
| | <u>13,087,599</u> | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12. Income tax expense

| | Financial year end from 1 April 2024 to 31 March 2025 USD | Financial period from 14 February 2024 to 31 March 2024 USD |
|--------------------|---|---|
| Current income tax | - | - |

The income tax expense varied from the amount of income tax determined by applying the Singapore income tax rate of 17% (2024: 17%) to profit/(loss) before tax as a result of the following differences:

| | Financial year end from 1 April 2024 to 31 March 2025 USD | Financial period from 14 February 2024 to 31 March 2024 USD |
|---------------------------------------|---|---|
| Loss before income tax | (14,038,664) | (1,257) |
| Tax at the applicable tax rate of 17% | (2,386,573) | (214) |
| Tax effect of:- | | |
| - Expenses that are not deductible | 2,386,573 | 214 |
| | - | - |

13. Financial instruments, financial risks and capital management

The Company's activities expose it to credit risk, interest rate risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. The management then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

There has been no change to the Company's exposure to these financial risks or the manner in which the risks are managed and measured.

13. Financial instruments, financial risks and capital management (Continued)

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company adopts the following policy to mitigate the credit risk.

Financial assets which potentially subject the Company to concentrations of credit risk consist principally of bank balances, trade and other receivables and other current assets.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instrument is the carrying amount of that class of financial instrument presented on the balance sheet.

Bank balances are maintained with financial institution with credit ratings within A+ which is independently rated by third parties. The Board of Directors monitor the credit rating on regular basis. The bank balances are subject to immaterial credit loss and is measured based on 12-months credit loss model.

The Company adopts the policy of dealing only with customers of appropriate credit standing and history, and obtaining sufficient security where appropriate to mitigate credit risk.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk relates primarily to its interest-bearing financial liabilities as disclosed in Notes 11. Interest rate risk is minimal as borrowings are carried at fixed interest rates at inception not expected to have a material impact on the Company.

(c) Liquidity risk

Liquidity risk refers to the risk in which the Company encounters difficulties in meeting its short-term obligations. Liquidity risks are managed by matching the payment and receipt cycle. The Company actively manages its operating cash flows and the availability of funding so as to ensure that all repayment needs are met.

The following table details the Company's remaining contractual maturity for its non derivative financial instruments. The table has been drawn up based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Company are expected to pay. The table includes both interest and principal cash flows.

| | On demand or within 1 year USD | More than 1 year USD | Total USD |
|-------------------------------|--------------------------------------|----------------------------|--------------------|
| 31 March 2025 | | | |
| Financial liabilities | | | |
| Other payables | 192,393 | - | 192,393 |
| Amount due to holding company | 926,027 | - | 926,027 |
| Borrowings | - | 137,497,223 | 137,497,223 |
| | <u>1,118,420</u> | <u>137,497,223</u> | <u>138,615,643</u> |
| 31 March 2024 | | | |
| Financial liabilities | | | |
| Trade payables | <u>7,599</u> | - | <u>7,599</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

13. Financial instruments, financial risks and capital management (Continued)

(d) Currency risk

Foreign currency risks arise from transactions denominated in currencies other than the functional currency of the entity within the Company.

The Company does not hedge its foreign currency exposure using derivative financial instruments. The Company manage foreign currency risks by close monitoring of the timing of inception and settlement of the foreign currency transactions.

The Company transact mainly in United States dollar and hence is exposed to foreign currency risk. Foreign currency exposures are monitored by management on an ongoing basis.

As at the end of the financial period, the Company's exposure from foreign currency were as follows:

| | 2025 USD | 2024 USD |
|---------------------------|---------------|--------------|
| Monetary assets | | |
| Singapore dollars | <u>13,056</u> | <u>6302</u> |
| Monetary liability | | |
| Singapore dollars | <u>15,923</u> | <u>7,559</u> |

No foreign currency sensitivity analysis has been performed as the effects are not significant.

(e) Fair value measurements

The carrying amounts of the bank balance, other receivables and trade and other payables approximate their respective fair values due to the relative short-term maturity of these financial instruments.

The carrying amount of non-current liabilities are determined based on their fixed appropriate rate.

14. Comparative figures

The Company was incorporated on 14 February 2024. Accordingly, the comparative financial period covers the period from 14 February 2024 to 31 March 2024, whereas the current financial year covers the full year ended 31 March 2025. As such, the financial statements for the two periods are not directly comparable.

15. Authorisation of Financial Statements

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date stated in the Directors' Statement.