BN HOLDINGS SINGAPORE PTE. LIMITED

Company Registration No: 202406003N
(Incorporated in the Republic of Singapore)

ANNUAL REPORT

Directors' Statement
And
Audited Financial Statements

FOR THE FINANCIAL YEAR ENDED
31 MARCH 2025

SIN
ASSURANCE

BN HOLDINGS SINGAPORE PTE. LIMITED
Company Registration No: 202406003N

GENERAL INFORMATION

Directors

Anubhav Agarwal
Kandarp Nitinkumar Bhalani

Secretary

Sam Yuzhe

Registered Office

65 Chulia Street
#42-07, OCBC Centre
Singapore 049513

Auditor

SIN ASSURANCE PAC
101 Upper Cross Street
#06-02, People's Park Centre
Singapore 058357

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BN HOLDINGS SINGAPORE PTE. LIMITED
Company Registration No: 202406003N

DIRECTORS' STATEMENT
For the Financial Year ended 31 March 2025

The directors present their statement to the members together with the audited financial statements of BN Holdings Singapore Pte. Limited (the "Company") for the financial year from 14 Feb 2024 (date of incorporation) to 31 March 2025.

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025, and the financial performance, changes in equity and cash flows of the Company for the financial year from 14 February 2024 (date of incorporation) to 31 March 2025; 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.

The directors have, on the date of this statement, authorised these financial statements for issue.

1 ***Directors***

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

Anubhav Agarwal	(appointed on 14 February 2024)
Kandarp Nitinkumar Bhalani	(appointed on 14 February 2024)

2 ***Arrangements to Enable Directors to Acquire Shares or Debentures***

Except as disclosed in the statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

3 ***Directors' Interest in Shares or Debentures***

According to the register of directors' shareholdings required to be kept by the Company under section 164 of the Companies Act 1967, the directors, who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

Name of director	Deemed interest	
	As at date of incorporation/ appointment	As at end of financial year
	(Number of ordinary shares)	
The Company		
Anubhav Agarwal	10,000	33,960,000

By virtue of Section 7 of the Act, Anubhav Agarwal is deemed to have interests in the immediate and ultimate holding company at the beginning and at the end of the financial year.

4	***Share Options***	During the financial year, there were: (i) no option granted to subscribe for unissued shares of the Company or related corporations; and (ii) no shares issued by virtue of any exercise of options to take up unissued shares of the Company or related corporations. As at end of the financial year, there were no unissued shares of the Company or related corporations under option.
5	***Independent Auditor***	The independent auditor, SIN ASSURANCE PAC, has expressed its willingness to accept re-appointment.

By the directors,

Anubhav Agarwal
Director

Kandarp Nitinkumar Bhalani
Director

Singapore

Date: 06 June 2025

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of BN Holdings Singapore Pte. Limited (the "Company"), which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year from 14 February 2024 (date of incorporation) to 31 March 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2025, and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Responsibilities of Management and Directors for the Financial Statements *(Cont'd)*

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Sin Assurance

SIN ASSURANCE PAC
Public Accountants and
Chartered Accountants
Singapore

Date: 06 June 2025

BN HOLDINGS SINGAPORE PTE. LIMITED
Company Registration No: 202406003N

STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Note	2025
		US$
ASSETS		
Non-current assets		
Intangible asset	4	20,851
Right-of-use asset	5	147,602
Advance for capital project	16	33,900,000
		34,068,453
Current assets		
Prepayments		1,662
Trade and other receivables	6	25,502,065
Cash and bank deposits	7	294,598
		25,798,325
Total assets		59,866,778
LIABILITIES AND EQUITY		
Current liabilities		
Income tax payable	15	234,000
Trade and other payables	8	24,114,090
Lease liability	9	75,226
		24,423,316
Net current assets		*1,375,009*
Non-current liability		
Lease liability	9	72,421
Equity		
Share capital	10	33,960,000
Retained earnings		1,411,041
		35,371,041
Total liabilities and equity		59,866,778

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

STATEMENT OF COMPREHENSIVE INCOME
For the Financial Year from 14 February 2024 (Date of Incorporation) to 31 March 2025

	Note	14 Feb 2024 (date of incorporation) to 31 Mar 2025 US$
Revenue	11	32,372,977
Cost of sales		(30,308,235)
Gross profit		2,064,742
Other income	12	6,138
Expenses:		
Finance costs	13	(645)
Other operating expenses		(425,194)
Profit before taxation	14	1,645,041
Tax expense	15	(234,000)
Net profit, representing total comprehensive income for the financial year		1,411,041

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

BN HOLDINGS SINGAPORE PTE. LIMITED
Company Registration No: 202406003N

STATEMENT OF CHANGES IN EQUITY
For the Financial Year from 14 February 2024 (Date of Incorporation) to 31 March 2025

	Note	Share capital US$	Retained earnings US$	Total US$
As at 14 February 2024 (date of incorporation)	10	10,000	–	10,000
<u>*Transactions with owners, recognised directly in equity:*</u>				
Issuance of ordinary shares	10	33,950,000	–	33,950,000
Net profit, representing total comprehensive income for the financial year		–	1,411,041	1,411,041
As at 31 March 2025		33,960,000	1,411,041	35,371,041

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

STATEMENT OF CASH FLOWS
For the Financial Year from 19 February 2024 (Date of Incorporation) to 31 March 2025

	Note	14 Feb 2024 (date of incorporation) to 31 Mar 2025 US$
Operating Activities:		
Profit before taxation		1,645,041
Adjustments for:		
Depreciation of intangible asset	4, 14	9,149
Amortisation of right-of-use asset	5, 14	6,418
Finance costs	13	645
Unrealised foreign exchange loss		(287)
Operating profit before working capital change		1,660,966
Changes in workings capital:		
Trade and other receivables		(25,387,515)
Prepayments		(1,662)
Trade and other payables		19,614,090
Cash used in operations		(4,114,121)
Interest paid		(5)
Net cash flows used in operating activities		(4,114,126)
Investing Activities:		
Purchase of intangible asset	4	(30,000)
Advance made for a capital project	16	(33,900,000)
Net cash flows used in investing activities		(33,930,000)
Financing Activities:		
Proceeds on issuance of ordinary shares	10	33,960,000
Interest paid	9	(640)
Payment of principal portion of lease liability	9	(6,086)
Advance made to immediate holding company		(114,550)
Loan made from a third party		4,500,000
Net cash flows generated from financing activities		38,338,724
Net changes in cash and cash equivalents		294,598
Cash and cash equivalents at date of incorporation		–
Cash and cash equivalents at end of financial year	7	294,598

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

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

1. GENERAL INFORMATION

BN Holdings Singapore Pte. Limited (the "Company") is a private limited liability company incorporated and domiciled in Singapore. Its registered office and principal place of business are located at 65 Chulia Street, #42-07, OCBC Centre, Singapore 049513.

The principal activity of the Company is wholesale trade of a variety of goods without a dominant product.

The immediate and ultimate holding companies are BN Holdings Europe Limited and BN Holdings Limited respectively, which are incorporated in United Kingdom and India.

The financial statements of the Company for the financial year from 14 February 2024 (date of incorporation) to 31 March 2025 were authorised for issue by the board of directors on 06 June 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs") under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements of the Company are presented in United States dollars ("US$"), which is the Company's functional currency.

2.2 Changes in accounting policies and/or adoption of new/revised standards

The Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 14 February 2024 (date of incorporation). The adoption of these new/revised standards and interpretations did not result in any substantial changes to the accounting policies of the Company, or have any material effect on the financial performance or position of the Company.

2.3 Standards issued but not yet effective

Certain new standards, amendments to standards and interpretations are issued but effective for annual financial periods beginning on or after 01 April 2025, and which the Company has not been early adopted in preparing these financial statements.

None of these are expected to have a significant impact on the Company's financial statements in the year of initial application.

2.4 Functional and foreign currencies

Functional currency

The functional currency of the Company is determined to be United States dollars ("US$"), which is also the presentation currency of the Company's financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 Functional and foreign currencies (cont'd)

Transactions and balances

Transactions arising in foreign currencies are recorded on initial recognition at the exchange rate approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. 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 measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.5 Intangible assets

Intangible assets acquired separately are recorded at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives, and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Amortisation is computed on a straight-line method over the estimated useful lives of the intangibles as follows:

	Estimated useful lives
Software	3 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

2.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount. Impairment losses are recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.6 Impairment of non-financial assets (cont'd)

A previously recognised impairment loss 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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss be recognised previously. Such reversal is recognised in profit or loss.

2.7 Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to 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 fair value through profit or loss ('FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. 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 a third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in 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 three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Company only has debt instruments as at end of reporting period.

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 amortisation process.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.8 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. 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, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk and recognised ECLs in two stages, 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 90 days past due. 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.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, fixed deposits, and short-term and highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts.

2.10 Financial liabilities

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.10 Financial liabilities (cont'd)

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.

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.

2.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 Employee benefits

(a) Defined contribution plan

The Company makes contribution to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to this national pension scheme are recognised as an expense in the period in which the related service is performed.

(b) Short-term benefits

All short-term benefits are recognised in profit or loss in the period in which the employees rendered their services to the Company.

(c) Employment leave entitlements

Employee entitlements to annual leave are recognised when they accrued to employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.14 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.15 Revenue

Revenue is measured based on the 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 parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Sale of goods

The Company sells edible oil to its customers.

Revenue from sale of goods in the ordinary course of business is recognised at a point in time when the Company satisfies a performance obligation (PO) by transferring control of a promised good to the customer, being when the goods have been delivered to the customer's location and all criteria for acceptance have been satisfied. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Under the Company's standard contract terms, customers do not have a right of return, or are entitled to any rebates or discounts.

(b) Gain on washout arrangement

A washout arrangement arises when the Company and a counterparty mutually agree to cancel an existing sale or purchase contract, and the underlying goods are subsequently resold or repurchased, often to/from the same party, at a different price.

The resulting gain or loss, being the difference between the original contractual price and the revised price, is recognised in profit or loss at the point in time when the washout arrangement is agreed upon.

(c) Interest income

Interest income is recognised over time using the effective interest method.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.16 Taxation

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

The carrying amount of deferred 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 profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred 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 allow the deferred tax asset to be recovered.

Deferred tax is calculated at the tax rate that is expected to apply in the period when liability is settled or the asset realised, based on the tax rate (and the tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.17 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

(b) a present obligation that arises from past events but is not recognised because:

   (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
   (ii) the amount of the obligation cannot be measured within sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.17 Contingencies (cont'd)

Contingent liabilities and assets are not recognised on the statement of financial position of the Company.

2.18 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following condition applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to others);
- (ii) One of the entities is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint venture of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
  A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (of or a parent of the entity).

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Company's financial statement 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 reporting date. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Key judgment made in applying accounting policy

Management is of the opinion that any instance of application of judgement is not expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimation mentioned below.

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

3.2 Key sources of estimation uncertainty

(i) Impairment of non-financial assets

Non-financial assets including intangible asset and right-of-use asset are tested for impairment annually or whenever there is any objective evidence or indication that the asset may be impaired. The Company considers whether there is any indication that the above asset may be impaired. If any such objective evidence or indication exists, the recoverable amount of the asset is estimated to ascertain the amount of impairment loss. Management estimates the value in use for its recoverable amounts, based on estimated future cash flows expected to be generated by the asset are discounted to their present value. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

The carrying amounts of intangible asset and right-of-use asset as at 31 March 2025 are disclosed in Notes 4 and 5, respectively. No impairment was made in the financial year.

(ii) Provision for expected credit loss (ECL) on trade and other receivables

The Company uses a provision matrix to calculate ECLs for trade and other receivables. 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 trade and other receivables as at 31 March 2025 is disclosed in Note 6. Information on ECLs are disclosed in Notes 6 and 20.

4. INTANGIBLE ASSET

	Note	Software US$
Cost		
As at 14 February 2024 (date of incorporation)		–
Additions (acquired)		30,000
As at 31 March 2025		30,000
Amortisation		
As at 14 February 2024 (date of incorporation)		–
Amortisation charge	14	9,149
As at 31 March 2025		9,149
Net carrying amount		
As at 31 March 2025		20,851

5. RIGHT-OF-USE ASSET

	Note	2025 US$
Cost		
As at 14 February 2024 (date of incorporation)		–
Additions	9	154,020
As at 31 March 2025		154,020
Amortisation		
As at 14 February 2024 (date of incorporation)		–
Amortisation expense	9, 14	6,418
As at 31 March 2025		6,418
Net carrying amount		
As at 31 March 2025		147,602

Right-of-use asset relates to lease for office space. The corresponding lease liability is disclosed in Note 9 to the financial statements.

6. TRADE AND OTHER RECEIVABLES

	2025 US$
Trade receivables	
Third parties	25,367,742
Other receivables	
Amount due from immediate holding company	114,550
Refundable deposits	19,773
	134,323
Total trade and other receivables	25,502,065

Trade receivables are unsecured, interest-free, and are generally on cash terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Non-trade amount due from immediate holding company is unsecured, interest-free, repayable on demand and is to be settled in cash.

(a) Trade receivables that are past due but not impaired

The Company has trade receivables amounting to US$25,367,742 that is past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	2025 US$
Trade receivables past due and not impaired:	
Less than 30 days	22,488,800
Between 30 to 60 days	2,619,907
Between 60 to 90 days	259,035
	25,367,742

(b) Receivables that are impaired

No receivables that are impaired at the end of the reporting period.

(c) Expected credit losses (ECL)

There has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company determined that the ECL is insignificant using lifetime ECL and no provision for ECL is recognised at end of the reporting period.

7. CASH AND BANK DEPOSITS

	2025 US$
Cash at banks	294,598

8. TRADE AND OTHER PAYABLES

	2025 US$
Trade payables	
Third parties	19,470,700
Other payables	
Accrued operating expenses	8,141
Loan from a third party	4,500,000
Sundry payables	135,249
	4,643,390
Total trade and other payables	24,114,090

Trade payables are unsecured, interest-free, and are on cash term. They are recognised at their original invoice amounts which represents their fair values on initial recognition.

Loan from a third party is unsecured, non-interest bearing and is to be settled in cash. The loan has a term of 12 months from inception and has less than 12 months to maturity from the end of the financial year.

9. LEASE LIABILITY

	2025 US$
Arising from lease of:	
Office	147,647
Presented as:	
- Current	75,226
- Non-current	72,421
	147,647

During the current financial year ended 31 March 2025, the Company has entered into new lease contract for office space. The carrying amount of right-of-use asset is presented in Note 5.

9. LEASE LIABILITY (Cont'd)

The maturity analysis of lease liability is disclosed in Note 20.

Amounts recognised in profit or loss

	Note	14 Feb 2024 (date of incorporation) to 31 Mar 2025 US$
Amortisation of right-of-use asset	5, 14	6,418
Interest expense on lease liability	13	640
		7,058

Total cash outflow

The Company had total cash outflows for lease of S$6,726.

Reconciliation of liabilities arising from financing activities

			Non-cash changes			
	14 Feb 2024 (date of incorporation) US$	Cash flows US$	Acquisition US$	Accretion of interest US$	Others US$	31 Mar 2025 US$
			(Note 5)	(Note 13)		
Lease liability						
- Current	–	(6,726)	154,020	640	(72,708)	75,226
- Non-current	–	–	–	–	72,421	72,421
Total	–	(6,726)	154,020	640	(287)	147,647

The 'Other' column relates to reclassification of non-current portion of lease liabilities due to passage of time and unrealised foreign exchange.

10. SHARE CAPITAL

	2025	
	Number of ordinary shares	US$
Issued and fully paid		
As at 14 Feb 2024 (date of incorporation)	10,000	10,000
Additions	33,950,000	33,950,000
As at 31 March 2025	33,960,000	33,960,000

10. SHARE CAPITAL (Cont'd)

The Company issued 10,000 and 33,950,000 ordinary shares for a total consideration amounting to US$33,960,000 on 14 February 2024 (date of incorporation) and 02 July 2024, respectively. These newly issued shares rank pari passu in all respects with existing issued ordinary shares in capital of the Company.

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

11. REVENUE

	14 Feb 2024 (date of incorporation) to 31 Mar 2025 US$
At a point in time	
Sale of goods	30,782,477
Gain on washout arrangement	1,590,500
	32,372,977
Primary geographical markets:	
Singapore	21,508,665
United Arab Emirates	10,388,312
Others	476,000
	32,372,977

Judgements and methods used in estimating revenue

(a) Estimating variable consideration

There is no variable consideration for the rendering of services which requires estimates.

(b) Contract and refund liabilities

The contracts with customers do not provide obligation for warranty services, volume rebates or rights of return by customers.

(c) Determining transaction price and allocation of amounts

Transaction price are wholly allocated to performance obligations. There are no performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period.

The Company does not recognise any contract assets or liabilities as at 31 March 2025.

12. OTHER INCOME

	14 Feb 2024 (date of incorporation) to 31 Mar 2025 US$
Interest income	6,138

13. FINANCE COSTS

	Note	14 Feb 2024 (date of incorporation) to 31 Mar 2025 US$
Interest expense on:		
- Lease liability	9	640
- Other interest expense		5
		645

14. PROFIT BEFORE TAXATION

Profit before taxation has been determined after charging the following items:

	Note	14 Feb 2024 (date of incorporation) to 31 Mar 2025 US$
Amortisation of intangible asset	4	9,149
Amortisation of right-of-use asset	5, 9	6,418
Director's remuneration	17(b)	63,317
Employee benefits:		
- Salaries and bonuses		15,104
- CPF contributions		2,441

15. TAXATION

Major components of income tax expense

	14 Feb 2024 (date of incorporation) to 31 Mar 2025 US$
Current income tax:	
- Current year income taxation	234,000

Relationship between tax expense and accounting profit

The reconciliation between tax expense and the product of accounting profit multiplied by applicable corporate tax rate for the financial year from 14 Feb 2024 (date of incorporation) to 31 March 2025 is as follows:

	14 Feb 2024 (date of incorporation) to 31 Mar 2025 US$
Profit before taxation	1,645,041
Tax calculated at statutory tax rate of 17%	279,657
Adjustments:	
Non-deductible expenses	1,611
Effect of tax exemption and relief	(45,748)
Benefits from capital allowances	(1,701)
Others	181
	234,000

Movements in income tax payable

	2025 US$
At beginning of financial year	–
Current income tax	234,000
At ending of financial year	234,000

16. ADVANCE FOR CAPITAL PROJECT

This relates to 10% advance payment to a third-party Engineering, Procurement and Construction contractor, with a plan to secure a land acquisition, contract pricing and material delivery schedules for a proposed Edible Oil Refinery and Oleo Chemical Complex.

As at the reporting date, the land acquisition is still ongoing. Accordingly, no capital commitment to be disclosed.

17. RELATED PARTY TRANSACTIONS

Related parties relate to companies which are controlled by the Company's key management personnel and their close family members.

In addition to the related party transactions disclosed elsewhere in the financial statements, the Company carried out the following transactions with the related parties on terms agreed between the parties during the financial year:

(a) Transactions with related parties

	14 Feb 2024 (date of incorporation) to 31 Mar 2025 US$
Washout arrangement with a related party (gain)	825,000

(b) Compensation to key management personnel

	Note	14 Feb 2024 (date of incorporation) to 31 Mar 2025 US$
Director's remuneration:		
- Salaries and CPF	14	63,317

18. FAIR VALUE OF ASSETS AND LIABILITIES

No assets or liabilities were measured at fair value as at financial year end.

The carrying amounts of financial assets and liabilities on the statement of financial position measured at amortised cost, approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

19. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	Note	2025
Financial assets measured at amortised cost		
Trade and other receivables	6	59,402,065
Cash and bank deposits	7	294,598
Total financial assets measured at amortised cost		59,696,663
Financial liabilities measured at amortised cost		
Trade and other payables	8	24,114,090
Lease liability	9	147,647
Total financial liabilities measured at amortised cost		24,261,737

20. FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risks arising from its operations and use of financial instruments. The key financial risks include credit risk and liquidity risk.

The directors review and agree on policies and procedures for the management of this risk, which are executed by management. It is, and has been, throughout the current financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. There has been no significant change to the Company's exposure arising from these financial risks or the manner in which it manages and measures these risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the company. The Company's exposure to credit risk arises primarily from trade receivables. For other financial assets (including cash and bank deposits), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

20. FINANCIAL RISK MANAGEMENT (Cont'd)

Credit risk (cont'd)

- Internal/External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment. The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the debtor will enter bankruptcy or financial reorganisation; or
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

20. FINANCIAL RISK MANAGEMENT (Cont'd)

Credit risk (cont'd)

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount US$'000	Loss allowance US$'000	Net carrying amount US$'000
31 March 2025						
Trade receivables	6	Note 1	Lifetime ECL (Simplified)	59,402	–	59,402

**Trade receivables (Note 1)*

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using provision matrix, estimated based on historical credit loss experience based on past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

(a) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company seeks to maintain a diversified portfolio to avoid excessive concentration of risk. Identified concentrations of credit risks are controlled and managed accordingly.

(b) Exposure to credit risk

The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure. Credit exposure to an individual customer is restricted by the credit limit approved by the Company. Customers' payment profile and credit exposure are continuously monitored by management. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments disclosed or presented in the financial statements.

20. FINANCIAL RISK MANAGEMENT (Cont'd)

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties to settle or meet its financial obligations due to shortage of available funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles.

The Company's objective is to maintain sufficient level of cash and cash equivalents, and internally generated cash flows to finance its activities. The Company actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met.

Analysis of financial instruments by remaining contractual maturities

The following table summarises the maturity profile of the Company's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligation:

	One year or less US$	One to five years US$	Over five years US$	Total US$
As at 31 March 2025				
Financial assets:				
Trade and other receivables	59,402,065	–	–	59,402,065
Cash and bank deposits	294,598	–	–	294,598
Total undiscounted financial assets	59,696,663	–	–	59,696,663
Financial liabilities:				
Trade and other payables	24,114,090	–	–	24,114,090
Lease liability	80,706	73,981	–	154,687
Total undiscounted financial liabilities	24,194,796	73,981	–	24,268,777
Total net undiscounted financial assets/(liabilities)	35,501,867	(73,981)	–	35,427,886

21. CAPITAL MANAGEMENT

The capital structure of the Company comprises only of its debt and equity items. The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial year from 14 February 2024 (date of incorporation) to 31 March 2025.

The Company is not subjected to externally imposed capital requirements.

22. COMPARATIVE FIGURES

The financial statements cover the financial year since incorporation on 14 February 2024 to 31 March 2025. These being the first set of accounts, there are no comparative figures.