CLARONEX HOLDINGS PTE. LTD.
(UEN: 202405918R)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

CONTENTS

CLARONEX HOLDINGS PTE. LTD.
(UEN: 202405918R)

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the member of the Company together with the audited financial statements of Claronex Holdings Pte. Ltd. (the "Company") for the financial year ended 31 March 2026.

OPINION OF THE DIRECTORS

In the opinion of the directors:

a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, 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
Sureshkumar Savajibhai Gondalia
Chai Yee Hoi

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 objects are, or one of whose objects 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' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 ("the Act"), the directors of the Company 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:

	Shareholdings registered in the name of directors	
Name of directors and companies in which interest are held	At beginning of year or date of appointment	At end of year
The Company		
Manish Pravinchandra Kiri	-	-
Sureshkumar Savajibhai Gondalia	-	-
Chai Yee Hoi	-	-
Holding Company – Kiri Industries Limited		
Manish Pravinchandra Kiri	2,782,165	3,980,073
Sureshkumar Savajibhai Gondalia	170,874	170,874

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.
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SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company or its subsidiary corporation.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporation.

There were no unissued shares of the Company or its subsidiary corporation under option at the end of the financial year.

INDEPENDENT AUDITOR

The independent auditor, ARK ALLIANCE LLP, has expressed its willingness to accept re-appointment.

ON BEHALF OF THE BOARD OF DIRECTORS

Sureshkumar Savajibhai Gondalia

Manish Pravinchandra Kiri

Singapore
Date: 0 2 JUN 2026

ARK ALLIANCE LLP
Chartered Accountants of Singapore

62 Ubi Road 1
#08-03 Oxley Bizhub 2
Singapore 408734
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF CLARONEX HOLDINGS PTE. LTD. (UEN: 202405918R)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Claronex Holdings Pte. Ltd.** (the "Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements 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 2026 and of the financial performance, changes in equity and cash flows of the Company for the 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 matter

The financial statements of the Company for the financial year ended 31 March 2025 were not audited. Accordingly, the corresponding figures presented in the financial statements for the financial year ended 31 March 2026 are unaudited.

Our opinion is not modified in respect of this matter.

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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF CLARONEX HOLDINGS PTE. LTD. (UEN: 202405918R)

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.

The engagement partner on the audit resulting in this independent auditor's report is Mr Tan Chong Hiang.

Ark Alliance LLP

ARK ALLIANCE LLP
Public Accountants and Chartered Accountants

Singapore
2 June 2026

CLARONEX HOLDINGS PTE. LTD.
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 US$	Restated Unaudited 2025 US$
ASSETS			
Non-current asset			
Investment in subsidiary	4	123,999,987	123,999,987
Total non-current asset		123,999,987	123,999,987
Current assets			
Cash and cash equivalents	5	9,282,192	583,150
Other receivables	6	6,889	7,700
Total current assets		9,289,081	590,850
Total assets		133,289,068	124,590,837
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	7	167,482,123	15,115
Accumulated losses		(36,500,062)	(14,039,921)
Total equity/(Capital deficiency)		130,982,061	(14,024,806)
Current liabilities			
Other payables	8	9,854	192,393
Amount due to holding company	9	2,297,153	926,027
Total current liabilities		2,307,007	1,118,420
Non-current liabilities			
Borrowings	10	-	124,409,624
Provision for interest	10	-	13,087,599
Total non-current liabilities		-	137,497,223
Total equity and liabilities		133,289,068	124,590,837

CLARONEX HOLDINGS PTE. LTD.
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 US$	Restated Unaudited 2025 US$
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other income		10,349	-
Administrative expenses		(23,739)	(13,434)
Other operating expenses		(216,441)	(11,604)
Finance costs	11	(22,230,310)	(14,013,626)
Loss before income tax		(22,460,141)	(14,038,664)
Income tax	12	-	-
Loss after income tax		(22,460,141)	(14,038,664)
Other comprehensive income/(loss)		-	-
Total comprehensive loss for the year		(22,460,141)	(14,038,664)
Total comprehensive loss attributable to equity holder of the Company		(22,460,141)	(14,038,664)

The accompanying notes form an integral part of these financial statements

CLARONEX HOLDINGS PTE. LTD.
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

Company	Share Capital US$	Accumulated Losses US$	Total US$
Balance at 31 March 2024	74	(1,257)	(1,183)
Share issuance during the year	15,041	-	15,041
Total comprehensive loss for the year	-	(14,038,664)	(14,038,664)
Balance at 31 March 2025 (restated)(unaudited)	15,115	(14,039,921)	(14,024,806)
Share issuance during the year	167,467,008	-	167,467,008
Total comprehensive loss for the year	-	(22,460,141)	(22,460,141)
Balance at 31 March 2026	167,482,123	(36,500,062)	130,982,061

The accompanying notes form an integral part of these financial statements

CLARONEX HOLDINGS PTE. LTD.
(UEN: 202405918R)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 US$	Restated Unaudited 2025 US$
Cash flows from operating activities:			
Loss before income tax		(22,460,141)	(14,038,664)
Adjustments for:			
Guarantee commission	11	1,371,126	926,027
Interest from borrowings	11	20,859,184	13,087,599
Operating loss before working capital changes		(229,831)	(25,038)
Other receivables		811	(1,398)
Other payables		(182,539)	184,834
Amount due to holding company		-	74
Cash (used in) / generated from operations		(411,559)	158,472
Income taxes paid		-	-
Net cash (used in) / generated from operating activities		(411,559)	158,472
Cash flows from investing activity:			
Acquisition of subsidiary	4	-	(123,999,987)
Net cash used in investing activity		-	(123,999,987)
Cash flows from financing activities:			
Issuance of share capital		167,467,008	15,041
(Repayment of) / Proceeds from borrowing		(124,409,624)	124,409,624
Interest from borrowings		(33,946,783)	-
Net cash generated from financing activities		9,110,601	124,424,665
Net increase in cash and cash equivalents		8,699,042	583,150
Cash and cash equivalents at beginning of year		583,150	-
Cash and cash equivalents at end of year	5	9,282,192	583,150

The accompanying notes form an integral part of these financial statements

1 GENERAL

The Company, which is a private company limited by shares, is domiciled and incorporated in Singapore. The address of the Company's registered office and principal place of business is 51 Goldhill Plaza #22-03 Singapore 308900.

The principal activities of the Company are those of wholesale trade of a variety of goods and other financial services. There has been no significant change in the nature of these activities during the financial year.

The principal activity of the subsidiary is disclosed in note 4 to the financial statements.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of accounting

The financial statements of the Company are prepared in accordance with Financial Reporting Standards in Singapore ("FRSs"), Interpretations of Financial Reporting Standards ("INT FRSs") and the provisions of the Companies Act 1967. The financial statements have been prepared in accordance with the historical cost convention, except for certain financial assets and liabilities which are valued at fair value and are disclosed in the accounting policies below.

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

ADOPTION OF NEW AND REVISED STANDARDS

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has not applied the following standards and interpretations that have been issued but not effective:

	Effective date (Annual periods beginning on or after)
Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to FRS 109 and FRS 107: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements to FRSs -Volume 11	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119 Subsidiaries and Small Entities without Public Accountability: Disclosures	1 January 2027

	Effective date(Annual periods beginning on or after)
Amendments to FRS119: Subsidiaries and Small Entities without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the above FRS in future periods, where applicable, will not have a material impact on the financial statements of the Company in the period of initial application.

2.2 Functional currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in United States Dollar.

Foreign currencies

Transactions arising in foreign currencies are converted into United States Dollar at exchange rates approximating those ruling at transaction dates. Foreign currency monetary assets and liabilities at the date of the statement of financial position are converted into United States Dollar at exchange rates approximating to those ruling at the date. Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rates as at the dates of 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 determined.

Exchange differences arising on settlement of monetary items or on translating monetary items at the date of the statement of financial position are recognised in the statement of comprehensive income.

2.3 Investment in subsidiary

Investment in subsidiary is stated at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.4 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 indication exists, (or, where applicable, when an annual impairment testing 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 of disposal 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 or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

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 been recognised previously. Such reversal is recognised in profit or loss.

2.5 Financial instruments

(a) Financial assets

Initial recognition and measurement

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 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 third party, if the trade receivables do not contain a significant financing component at initial recognition.

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 three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ('FVOCI') and FVPL. 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.

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.

(b) 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.

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.

2.6 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, 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 60 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.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

2.8 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.

2.9 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 the 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 economic resources 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.

2.10 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.

2.11 Income tax

(i) 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 authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in 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 tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.12 Related party

A related party is defined as follows:

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

- (i) has control or joint control of the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity 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 ventures 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 reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

3 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENT

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

i) Key sources of estimation uncertainty

The management is of the opinion that there are no key sources of estimation uncertainty at the date of the statement of financial position that have a significant effect on the amounts of assets and liabilities within the next financial year.

ii) Critical judgements made in applying accounting policies

In the process of applying the Company's accounting policies, the management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

4 INVESTMENT IN SUBSIDIARY

	2026	Unaudited 2025
	US$	US$
Unquoted equity shares, at cost	123,999,987	123,999,987

The details of the Company's subsidiary are as follow:

Name of subsidiary	Principal activities / Place of incorporation and operation	Proportion of ownership interest and voting rights held by the Company		Financial year end
		2026	Unaudited 2025	
		%	%	
Indo Asia Copper Limited	Manufacture of basic precious and non-ferrous metals / India	78.76	96.83	31 March

The Company is exempted from preparing consolidated financial statements as its results are consolidated in the consolidated financial statements of Kiri Industries Limited, a company incorporated and listed in a India and also the Company's immediate and ultimate holding company. The consolidated financial statements of the ultimate holding company are available for public use.

Of the remaining 21.24% (2025: 3.17%) ownership interest in Indo Asia Copper Limited, 6.90% is held by Kiri Industries Limited, the Company's immediate and ultimate holding company and 14.34% (2025: Nil) by a third party.

5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash at bank and were denominated in the following currencies:

	2026	Unaudited 2025
	US$	US$
Singapore Dollar	-	6,097
United States Dollar	9,282,192	577,053
	9,282,192	583,150

6 OTHER RECEIVABLES

	2026	Unaudited 2025
	US$	US$
Deposit	2,711	2,610
Prepayments	4,178	5,090
	6,889	7,700

Other receivables were denominated in the following currencies:

	2026	Unaudited 2025
	US$	US$
Singapore Dollar	6,889	6,959
United States Dollar	-	741
	6,889	7,700

7 SHARE CAPITAL

	2026	Unaudited 2025
	US$	US$
Issued and fully paid, with no par value		
30,687,996 (2025: 20,000) ordinary shares	167,482,123	15,115

During the financial year, the Company issued 30,667,996 ordinary shares at US$5.46064 per ordinary share for a total cash consideration of US$167,467,008 for the purpose of providing additional working capital.

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

8 OTHER PAYABLES

	2026	Unaudited 2025
	US$	US$
Other payables	-	5,483
Accrued operating expenses	9,854	186,910
	9,854	192,393

Other payables have credit terms of between 30 and 90 days (2025: 30 and 90 days).

Other payables were denominated in the following currencies:

	2026	Unaudited 2025
	US$	US$
Singapore Dollar	9,854	15,923
United States Dollar	-	176,470
	9,854	192,393

9 AMOUNT DUE TO HOLDING COMPANY

	2026	Unaudited 2025
	US$	US$
Due to holding company	2,297,153	926,027

The amount due to holding company relates to guarantee commission charged by the holding company for providing a corporate guarantee in respect of the Company's loan facility of US$130,000,000 as disclosed in Note 10.

The amount due is unsecured, interest-free, repayable on demand and denominated in the Company's functional currency.

10 BORROWINGS

	2026	Unaudited 2025
	US$	US$
Principle amount of loan	-	130,000,000
Less: Related loan expenses	-	(5,590,376)
	-	124,409,624
<u>Provision of loan interest</u>		
Loan interest payable	-	13,087,599
	-	13,087,599

During the financial year ended 31 March 2026, the Company fully repaid the borrowings of US$130,000,000 together with related interest. The Company recognised finance costs of US$22,230,310 in respect of the loan facility, details of which is disclosed in note 11.

In the previous financial year, the Company entered into a US$130,000,000 secured term loan facility. The facility was drawn down on 13 September 2024.

The loan facility was obtained primarily to fund the Company's subscription/acquisition of shares in Indo Asia Copper Limited (note 4) and to pay related interest, fees, commissions, costs and expenses under finance documents.

The loan bears interest at 15% per annum on or prior to the DyStar Shares Sale Long Stop Date, and 18% per annum thereafter. Under the facility agreement, the DyStar Shares Sale Long Stop Date is 31 December 2025. Interest is calculated based on the actual number of days elapsed and a 360-day year. Interest arising are fully payable upon repayment of principal amount of the loan.

Notwithstanding the capitalisation mechanism prescribed under Clause 8.3(a) of the Facility Agreement, the Company did not effect any quarterly step-up to the principal outstanding in its loan account at each Interest Period end during the financial year. There was no income derive by the Company since its incorporation to pay the interest, and it was also the intention of the parties that the interest is due only when full payment of the loan is made. Accordingly, no interest expense was recorded in the accounts on a quarterly accrual basis, and no interest amount was credited to any account of the non-resident lenders or otherwise dealt with on their behalf, during the financial year. The full amount of interest accrued under the Loan was settled by a single payment made on 7 January 2026, which falls within the financial year ending 31 March 2026.

The loan is repayable 24 months from the utilisation date, unless extended in accordance with the terms of the facility agreement.

The facility is secured and supported by, among others, guarantees and security arrangements provided under the finance documents. Kiri Industries Limited, the Company's immediate and ultimate holding company, is a guarantor under the facility agreement, and Mr Manish Pravinchand Kiri is also named as a guarantor/obligor under the facility arrangement. The facility is further secured by charges and security interests over certain shares, bank accounts, contractual rights, disposal proceeds and other assets of the Company and its related parties, as set out in the finance documents.

In connection with the corporate guarantee provided by the immediate and ultimate holding company, the Company entered into a guarantee commission arrangement with Kiri Industries Limited. During the financial year ended 31 March 2025, the Company accrued guarantee commission of US$926,027, which had been included in finance costs and recognised as an amount due to the ultimate holding company (note 9).

The borrowing is measured at amortised cost using the effective interest method. Transaction costs directly attributable to the loan facility are deducted from the initial carrying amount of the borrowing and amortised to profit or loss over the expected life of the loan using the effective interest method.

11 FINANCE COSTS

	2026 US$	Unaudited 2025 US$
Guarantee commission expense	1,371,126	926,027
Loan interest (note 10)	20,859,184	13,087,599
	22,230,310	14,013,626

Details of loan interest are as follow:

	2026 US$	Unaudited 2025 US$
Contractual loan interest	17,259,150	11,097,257
Amortisation of transaction costs through effective interest rate	3,256,259	1,990,342
Write-off of unamortised transaction costs on repayment	343,775	-
	20,859,184	13,087,599

12 INCOME TAX

There is no tax charge for the year as the Company did not derive a chargeable income.

The reconciliation of tax expense and the product of accounting loss multiplied by the applicable rate were as follows:

	2026	Unaudited 2025
	US$	US$
Accounting loss	(22,460,141)	(14,038,664)
Tax expense at statutory rate of 17%	(3,818,224)	(2,386,573)
Tax effect of expenses that are not deductible in determining taxable profit	3,818,224	2,386,573
Tax expense	-	-

13 HOLDING COMPANY, RELATED PARTIES AND RELATED PARTY TRANSACTIONS

The Company is a wholly-owned subsidiary of Kiri Industries Limited, a company incorporated in the Republic of India, which is also the immediate and ultimate holding company.

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2026	Unaudited 2025
	US$	US$
Immediate and ultimate holding company		
Guarantee commission expense	1,371,126	926,027

14 CAPITAL MANAGEMENT, FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

(a) Capital management policies and objectives

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder's value.

The capital of the Company consists of equity attributable to equity holders of the Company, comprising paid up capital and accumulated profits/(losses).

The Company manages its capital structure and make adjustment 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 years ended 31 March 2026 and 31 March 2025.

The Company monitors capital based on gearing ratio which is total liabilities divided by total equity. As at 31 March 2026, the Company's gearing ratio was 0.02 (2025: not disclosed as ratio is negative and not meaningful).

(b) Categories of financial instruments

The following table sets out the financial instruments as at the date of the statement of financial position:

	2026	Unaudited 2025
	US$	US$
Financial assets at amortised cost	9,284,903	585,760
Financial liabilities at amortised cost	2,307,007	138,615,643

(c) Financial risk management policies and objectives

The management of the Company monitors and manages the financial risks relating to the operations of the Company to ensure appropriate measures are implemented in a timely and effective manner. These risks include foreign currency risk, credit risk, liquidity risk and interest risk.

(i) Foreign currency risk

Foreign currency risk arises from transactions denominated in currencies other than the functional currency of the Company.

The Company has currency exposure that arises from operating transactions that are denominated in currencies other than the functional currency of the Company. The foreign currency in which these transactions are denominated are mainly Singapore Dollar (2025: Singapore Dollar). The Company's other receivables and other payables balances at the date of the statement of financial position have similar exposures.

The Company does not enter into forward contracts to eliminate currency exposures as in the opinion of the management, these exposures are minimal. To date, all exposures to foreign currency risks are managed as far as possible by natural hedges of matching assets and liabilities.

As at the end of the financial year, the Company's currency exposure to Singapore Dollar is minimal and accordingly no sensitivity analysis is disclosed.

(ii) Credit risk management

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 concentration of credit risk consist principally of bank balance and other receivables.

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 statement of financial position.

Bank balances are maintained with a financial institution approved by the Monetary Authority of Singapore.

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

(iii) 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 Note 10. Interest rate risk is minimal as borrowings are carried at fixed interest rates at inception and not expected to have a material impact on the Company.

(iv) Liquidity risk

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

The table below summarises the maturity profile of the Company's financial liabilities at the date of statement of financial position based on contractual undiscounted payments.

	Less than 1 year	Between 2-5 years	Total
31 March 2026	S$	S$	S$
Other payables	9,854	-	9,854
Amount due to holding company	2,297,153	-	2,297,153
	2,307,007	-	2,307,007

	Less than 1 year	Between 2-5 years	Total
31 March 2025 (Unaudited)	S$	S$	S$
Other payables	192,393	-	192,393
Amount due to holding company	926,027	-	926,027
Borrowings	-	137,497,223	137,497,223
	1,118,420	137,497,223	138,615,643

(v) Fair value measurement

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including cash and cash equivalents and other payables) are assumed to approximate their fair values because of the short period of maturity.

15 COMPARATIVE FIGURES

During the financial year, management reassessed the accounting treatment and presentation of certain comparative balances and expenses in the financial statements for the financial year ended 31 March 2025.

In the financial year ended 31 March 2025, the Company recognised a deferred guarantee commission asset of US$2,453,973 with a corresponding credit to capital reserve of US$2,453,973. The amount related to future guarantee commission in respect of a corporate guarantee provided by the Company's ultimate holding company, Kiri Industries Limited, for the Company's borrowings.

Following management's reassessment, it was determined that there was no prepayment of guarantee commission and no waiver of guarantee commission by Kiri Industries Limited. Accordingly, the deferred guarantee commission asset and the corresponding capital reserve did not meet the criteria for recognition in the statement of financial position. The comparative figures have therefore been restated to remove the deferred guarantee commission asset and the corresponding capital reserve.

Management also reassessed the presentation of expenses in the comparative statement of comprehensive income. Expenses previously presented in aggregate as other operating expenses have been reclassified to administrative expenses and finance costs to enhance understandability and to reflect their nature.

The above restatements have been applied retrospectively in accordance with FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The restatements have no impact on the Company's loss before income tax, loss for the financial year, total comprehensive loss or amount due to the ultimate holding company for the financial year ended 31 March 2025.

The financial statements have now been restated as follows. A third statement of financial position as at the beginning of the preceding period is not presented as the restatement has no impact on those figures.

Effect on statement of financial position as at 31 March 2025 (unaudited)

	As previously reported 2025 US$	Adjustment US$	As restated 2025 US$
ASSETS			
Non-current assets			
Deferred guarantee commission	2,453,973	(2,453,973)	-
Investment in subsidiary	123,999,987		123,999,987
Total non-current assets	126,453,960		123,999,987
Current assets			
Cash and cash equivalents	583,150		583,150
Other receivables	7,700		7,700
Amount due from shareholder	-		-
Total current assets	590,850		590,850
Total assets	127,044,810		124,590,837
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	15,115		15,115
Capital reserve	2,453,973	(2,453,973)	
Accumulated losses	(14,039,921)		(14,039,921)
Total equity	(11,570,833)		(14,024,806)
Current liabilities			
Other payables	192,393		192,393
Amount due to holding company	926,027		926,027
Total current liabilities	1,118,420		1,118,420
Non-current liabilities			
Borrowings	124,409,624		124,409,624
Provision for interest	13,087,599		13,087,599
	137,497,223		137,497,223
Total equity and liabilities	127,044,810		124,590,837

Effect on statement of comprehensive income for the financial year ended 31 March 2025 (unaudited)

	As previously reported 2025 US$	Adjustment US$	As restated 2025 US$
Revenue	-		-
Cost of sales	-		-
Gross profit	-		-
Administrative expenses	-	(13,434)	(13,434)
Other operating expenses	(14,038,664)	14,027,060	(11,604)
Finance costs	-	(14,013,626)	(14,013,626)
Loss before income tax	(14,038,664)		(14,038,664)
Income tax	-		-
Loss after income tax	(14,038,664)		(14,038,664)
Other comprehensive income/(loss)	-		-
Total comprehensive loss for the year	(14,038,664)		(14,038,664)

16 SUBSEQUENT EVENT

Kiri Shanghai Copper Technology Co. Ltd. ("Kiri Shanghai") was incorporated on 12 November 2025 as a wholly owned subsidiary of Chemhub Trading DMCC. Chemhub Trading DMCC is a wholly owned subsidiary of Kiri Industries Limited, the ultimate holding company of the Company.

Subsequent to the financial year end, on 1 April 2026, the Company entered into a Share Purchase Agreement with Chemhub Trading DMCC for the acquisition of the entire equity interest in Kiri Shanghai, comprising 140,240 ordinary shares of RMB 10 each, for an aggregate purchase consideration of US$200,000. The transfer was completed on 8 April 2026, following which Kiri Shanghai became a wholly owned subsidiary of the Company with effect from that date.

The above transaction is a non-adjusting event after the reporting period. Accordingly, no adjustment has been made to the financial statements of the Company for the financial year ended 31 March 2026.

The financial effect of the transaction is the recognition of an investment in subsidiary of US$200,000, before considering any directly attributable transaction costs and any subsequent accounting assessment required under the applicable financial reporting standards.

17 AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31 March 2026 were authorised for issue by the Board of Directors on 2 June 2026.