GODREJ INTERNATIONAL TRADING & INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 200923073W)

Annual Report
For the financial year ended 31 March 2026

GODREJ INTERNATIONAL TRADING & INVESTMENTS PTE. LTD.
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Annual Report
For the financial year ended 31 March 2026

Contents

GODREJ INTERNATIONAL TRADING & INVESTMENTS PTE. LTD.

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DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of Godrej International Trading & Investments Pte. Ltd. (the "Company") for the financial year ended 31 March 2026.

In the opinion of the directors,

(a) the accompanying 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 the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date; 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.

1. DIRECTORS

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

DORAB ERACH MISTRY
AHMED MOHMED SALEHBHAI
VIKASH SHARMA

2. 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.

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

None of the directors holding office at the end of the financial year held any interests in the shares or debentures of the Company and its related corporations, except for Dorab Erach Mistry. His individual shareholding in the holding company, Godrej International Limited did not exceed 5% of the total equity shares at both the beginning and the end of the financial year.

GODREJ INTERNATIONAL TRADING & INVESTMENTS PTE. LTD.
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DIRECTORS' STATEMENT - continued

4. **SHARE OPTIONS**

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

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

There were no unissued shares of the Company under option at the end of the financial year.

5. **INDEPENDENT AUDITORS**

The Independent Auditors, MGI Alliance Singapore PAC, have expressed their willingness to accept re-appointment.

Board of Directors

....
(AHMED MOHMED SALEHBHAI)
Director

....
(VIKASH SHARMA)
Director

12 May 2026

MGI Alliance Singapore PAC
Public Accountants, Chartered Accountants
Incorporated in the Republic of Singapore
(Company No. : 201502755N)

80 Robinson Road #15-02
Singapore 068898
Tel: +65 6227 6123
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Email: contact@mgialliance.sg
Website: www.mgialliance.sg

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

GODREJ INTERNATIONAL TRADING & INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 200923073W)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GODREJ INTERNATIONAL TRADING & INVESTMENTS PTE. LTD. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial 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 Company as at 31 March 2026 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 Matter

The financial statements of the Company for the financial year ended 31 March 2025 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 27 June 2025.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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

MG

MGI Alliance Singapore PAC
Public Accountants, Chartered Accountants
Incorporated in the Republic of Singapore
(Company No.: 201502755N)

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Other Information - continued

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.

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 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.

MG

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

GODREJ INTERNATIONAL TRADING & INVESTMENTS PTE. LTD. - continued
(Incorporated in the Republic of Singapore)
(Registration No. 200923073W)

Auditor's Responsibilities for the Audit of the Financial Statements - continued

- 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 Imran Assan.

MGI Alliance Singapore PAC

MGI ALLIANCE SINGAPORE PAC
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

Singapore,
12 May 2026

MGI ALLIANCE SINGAPORE PAC
201502755N
CHARTERED ACCOUNTANTS

GODREJ INTERNATIONAL TRADING & INVESTMENTS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Registration No. 200923073W)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	NOTE	2026 US$	2025 US$
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	(4)	**99,814**	64,664
Investment property	(5)	**2,004,632**	2,004,632
Advance for property purchase	(6)	**1,413,254**	-
Total non-current assets		**3,517,700**	2,069,296
CURRENT ASSETS			
Trade receivables	(7)	**13,665,687**	12,585,938
Other receivables	(8)	**364,418**	17,509
Cash and cash equivalents	(9)	**6,962,920**	8,811,109
Total current assets		**20,993,025**	21,414,556
TOTAL ASSETS		**24,510,725**	23,483,852
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Share capital	(10)	**1,000,000**	1,000,000
Retained earnings		**10,243,285**	8,799,667
Total equity		**11,243,285**	9,799,667
NON-CURRENT LIABILITIES			
Lease liabilities	(14)	**46,033**	-
Total non-current liabilities		**46,033**	-
CURRENT LIABILITIES			
Trade payables	(11)	**-**	173,251
Other payables and accruals	(12)	**23,407**	20,567
Due to a related party	(13)	**12,891,013**	13,190,922
Lease liabilities	(14)	**53,987**	35,779
Current income tax liabilities		**253,000**	263,666
Total current liabilities		**13,221,407**	13,684,185
Total liabilities		**13,267,440**	13,684,185
TOTAL EQUITY AND LIABILITIES		**24,510,725**	23,483,852

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

GODREJ INTERNATIONAL TRADING & INVESTMENTS PTE. LTD.

(Incorporated in the Republic of Singapore)
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STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	NOTE	2026 US$	2025 US$
Continuing operations			
Revenue	(15)	**39,756,227**	43,999,684
Cost of sales	(15)	**(39,195,849)**	(43,390,155)
Gross profit		**560,378**	609,529
Other income	(15)	**2,284,603**	1,665,900
Administrative expenses	(15)	**(983,191)**	(797,760)
Other operating expenses	(15)	**(255,030)**	(254,944)
Finance costs	(15)	**(3,269)**	(3,122)
Profit before tax		**1,603,491**	1,219,603
Income tax expense	(16)	**(159,873)**	(147,615)
Profit for the financial year		**1,443,618**	1,071,988
Other comprehensive income		**-**	-
Total comprehensive income for the financial year		**1,443,618**	1,071,988

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

GODREJ INTERNATIONAL TRADING & INVESTMENTS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Registration No. 200923073W)

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Share capital US$	**Retained earnings US$**	**Total US$**
2026			
Beginning of financial year	1,000,000	8,799,667	9,799,667
Total comprehensive income for the financial year	-	1,443,618	1,443,618
End of financial year	**1,000,000**	**10,243,285**	**11,243,285**

	Share capital US$	Retained earnings US$	Total US$
2025			
Beginning of financial year	1,000,000	7,727,679	8,727,679
Total comprehensive income for the financial year	-	1,071,988	1,071,988
End of financial year	1,000,000	8,799,667	9,799,667

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

GODREJ INTERNATIONAL TRADING & INVESTMENTS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Registration No. 200923073W)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	NOTE	**2026** **US$**	2025 US$
Cash flows from operating activities			
Profit before tax		**1,603,491**	1,219,603
Adjustments for:			
Depreciation		**81,061**	23,466
Fair value gain on investment property		**-**	(20,994)
Interest income		**(222,852)**	(292,640)
Interest expense		**3,269**	3,122
Operating cash flows before working capital changes		**1,464,969**	932,557
Changes in working capital			
Trade receivables		**(1,079,749)**	(1,424,270)
Other receivables		**(346,909)**	(4,493)
Trade payables		**(173,251)**	166,505
Other payables		**2,840**	(3,455)
Cash used in operating activities		**(132,100)**	(333,156)
Interest received		**222,852**	290,714
Income tax paid		**(170,539)**	(131,660)
Net cash used in operating activities		**(79,787)**	(174,102)
Cash flows from investing activities			
Advance for property purchase		**(1,413,254)**	-
Payment to acquire property, plant and equipment		**(7,323)**	(6,706)
Net cash used in investing activities		**(1,420,577)**	(6,706)

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

GODREJ INTERNATIONAL TRADING & INVESTMENTS PTE. LTD.
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STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 - continued

	NOTE	**2026** **US$**	2025 US$
Cash flows from financing activities			
Due from a related party		**-**	10,001
Due to a related party		**(299,909)**	(795,865)
Payment of lease liabilities		**(44,647)**	(41,845)
Interest paid on lease liabilities		**(3,269)**	(3,122)
Net cash used in financing activities		**(347,825)**	(830,831)
Net decrease in cash and cash equivalents		**(1,848,189)**	(1,011,639)
Cash and cash equivalents at beginning of financial year		**8,811,109**	9,822,748
Cash and cash equivalents at end of financial year	(9)	**6,962,920**	8,811,109

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

GODREJ INTERNATIONAL TRADING & INVESTMENTS PTE. LTD. (the "Company") is incorporated and domiciled in Singapore. The address of its registered office is:

160 Robinson Road #21-01
Singapore Business Federation Center
Singapore 068914

The principal activities of the Company are those relating to general wholesale trade including general importers and exporters.

The Company's immediate and ultimate holding company is Godrej Industries Limited, incorporated in Mumbai, India.

The financial statements of GODREJ INTERNATIONAL TRADING & INVESTMENTS PTE. LTD. for the financial year ended 31 March 2026 were authorised for issue by the Board of Directors on the date of the Directors' Statement.

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (FRSs) and the provisions of the Singapore Companies Act 1967.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies notes that follow.

c) Functional and presentation currency

These financial statements are presented in United States Dollars (US$), which is the Company's functional currency.

2. BASIS OF PREPARATION - continued

d) Use of estimates and judgements

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements made in applying accounting policies

In the process of applying the entity's accounting policies, management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate *expected credit losses* ("ECLs") for trade 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 information about the ECLs on the Company's trade receivables is disclosed in Note 18.

2. **BASIS OF PREPARATION - continued**

d) **Use of estimates and judgements - continued**

Key sources of estimation uncertainty - continued

Impairment of non-financial assets

The Company assesses whether at each reporting date there is any objective evidence that its non-financial assets are impaired. Where there is objective evidence of impairment, the recoverable amount is estimated based on the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use.

When value in use calculation is undertaken, management estimates the expected future cash flows to be generated from the asset or cash generating unit and applies a suitable discount rate to calculate the present value of those cash flows. These involve the use of estimates and judgements.

When fair value less costs of disposal is used, management engages services of professional valuers to determine the fair values using valuation techniques which involve the use of estimates and assumptions which are reflective of current market conditions.

The carrying amounts of the Company's significant non-financial assets are disclosed in Notes 4 and 5.

Determination of lease term of contracts with extension options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has a lease contract for office premise that includes extension option. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Company reassesses the lease term whether there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

The Company included the extension options in the lease term for lease of leasehold premise because of their location, the leasehold improvements made and the significant costs that would arise to replace the assets.

2. BASIS OF PREPARATION - continued

e) Changes in accounting policies

Overview

In the current financial year, the Company has adopted all the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial year. The adoption of these new/revised FRS and INT FRS has not resulted in changes to the Company's accounting policies and has also no material effect on the amounts reported for the current or prior year's financial information.

The Company has not early adopted any of the FRS, INT FRS, and amendments to FRS that were issued but not effective at the beginning of the financial year. The directors expect that the adoption of these other standards and interpretations will have no material impact on the financial statements in the financial year of initial application.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out in the following paragraphs have been applied consistently to both periods presented in these financial statements, and have been applied consistently by the Company, except as explained in Note 2(e), which addresses changes in accounting policies.

a) Foreign currency transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

3. MATERIAL ACCOUNTING POLICY INFORMATION - continued

a) Foreign currency transactions and balances - continued

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss and presented within 'other income' or 'administrative and other expenses'. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

i) an investment in equity securities designated as at fair value through other comprehensive income ("FVOCI");

ii) a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and

iii) qualifying cash flow hedges to the extent that the hedges are effective.

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is provided on a straight-line basis to write off the depreciable amount of the assets over their estimated useful lives using the following bases:

	Years
Leasehold premises	2
Office equipment	1

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed and adjusted as appropriate at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. MATERIAL ACCOUNTING POLICY INFORMATION - continued

b) Property, plant and equipment - continued

Depreciation is charged on assets acquired during the year from the acquisition date. Depreciation is charged until the date of disposal for the year in which an asset is sold.

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

c) Investment property

Investment properties are properties that are owned by the Company that are held to earn rental or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purpose, or in the ordinary course of business.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. **MATERIAL ACCOUNTING POLICY INFORMATION - continued**

d) **Financial instruments**

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. However, if the Company has an unconditional right to an amount that differs from the transaction price (e.g. due to the Company's refund policy), the trade receivable will be initially measured at the amount of that unconditional right.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") - debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company only has financial assets measured at amortised cost.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

3. **MATERIAL ACCOUNTING POLICY INFORMATION - continued**

d) **Financial instruments - continued**

(ii) Classification and subsequent measurement - continued

Non-derivative financial assets - continued

Financial assets at amortised cost - continued

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL: - continued

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Financial assets at amortised cost comprise trade receivables, other receivables, and cash and cash equivalents.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The business model of the Company is as follows:

Held to collect

The Company holds financial assets which arise from its trading business and investment property. The objective of the business model for these financial instruments is to collect the amounts due from the Company's receivables and to earn contractual interest income on the amounts collected.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. MATERIAL ACCOUNTING POLICY INFORMATION - continued

d) Financial instruments - continued

(ii) Classification and subsequent measurement - continued

Non-derivative financial assets - continued

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest ("SPPI")

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant on initial recognition. The Company had no financial assets held outside trading business models that failed the SPPI assessment.

3. MATERIAL ACCOUNTING POLICY INFORMATION - continued

d) Financial instruments - continued

(ii) Classification and subsequent measurement - continued

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Other financial liabilities comprise trade payables, other payables and accruals, and lease liabilities.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or

3. MATERIAL ACCOUNTING POLICY INFORMATION - continued

d) Financial instruments - continued

(iii) Derecognition - continued

Financial assets - continued

The Company derecognises a financial asset when: - continued

- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. **MATERIAL ACCOUNTING POLICY INFORMATION - continued**

d) **Financial instruments - continued**

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

e) **Leases**

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

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. **MATERIAL ACCOUNTING POLICY INFORMATION - continued**

e) **Leases - continued**

(i) As a lessee - continued

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property carried at fair value.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Company uses the lessee's incremental borrowing rate as the discount rate.

The Company determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. **MATERIAL ACCOUNTING POLICY INFORMATION - continued**

e) **Leases - continued**

(i) As a lessee - continued

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Company remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities as 'lease liabilities' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. **MATERIAL ACCOUNTING POLICY INFORMATION - continued**

e) **Leases - continued**

(ii) As a lessor - continued

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies FRS 115 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in FRS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'other income'. Rental income from sub-leased property is recognised as 'other income'.

3. MATERIAL ACCOUNTING POLICY INFORMATION - continued

f) Impairment

Non-derivative financial assets

The Company recognises loss allowances for expected credit losses ("ECLs") on:

- financial assets measured at amortised cost.

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Company applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. MATERIAL ACCOUNTING POLICY INFORMATION - continued

f) Impairment - continued

Non-derivative financial assets - continued

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment that includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 60 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. MATERIAL ACCOUNTING POLICY INFORMATION - continued

f) Impairment - continued

Non-derivative financial assets - continued

Credit-impaired financial assets - continued

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 60 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3. MATERIAL ACCOUNTING POLICY INFORMATION - continued

f) Impairment - continued

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than biological assets, investment property (fair value model), inventories, contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Company's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3. MATERIAL ACCOUNTING POLICY INFORMATION - continued

g) 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 conditions 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 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 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);

(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); or

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. **MATERIAL ACCOUNTING POLICY INFORMATION - continued**

h) **Share capital**

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

i) **Revenue and other income**

(i) 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 of the transaction price allocated to the satisfied performance obligation.

Sale of goods

Revenue is recognised when the goods are delivered to the customers and all criteria for acceptance have been satisfied. The amount of revenue recognised is based on the transaction price, which comprises the contractual price. There are no rights of return for goods sold.

(ii) Other income

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

Rental income

Rental income from operating leases (net of any incentives given to lessees) is recognised in profit or loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. **MATERIAL ACCOUNTING POLICY INFORMATION - continued**

j) **Finance costs**

Finance costs comprise interest expense on lease liabilities. Interest expenses are recognised in profit or loss using the effective interest method.

k) **Employee benefits**

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligations to pay further amounts. As required by law, the Company makes contributions to the state pension scheme, Central Provident Fund ("CPF"). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term employee benefits if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made when the estimated liability for annual leave is incurred as a result of services rendered by employees up to the reporting date.

l) **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event where it is probable that it will result in an outflow of economic benefits that can be estimated reliably. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. **MATERIAL ACCOUNTING POLICY INFORMATION - continued**

m) **Income tax**

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under *FRS 37 Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination, and at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4. PROPERTY, PLANT AND EQUIPMENT

2026	Leasehold premises US$	Office equipment US$	Total US$
Cost			
Beginning of financial year	84,357	48,999	133,356
Additions	108,888	7,323	116,211
Disposals	(84,357)	-	(84,357)
End of financial year	**108,888**	**56,322**	**165,210**
Accumulated depreciation			
Beginning of financial year	19,693	48,999	68,692
Depreciation	73,738	7,323	81,061
Disposals	(84,357)	-	(84,357)
End of financial year	**9,074**	**56,322**	**65,396**
Carrying amount			
End of financial year	**99,814**	**-**	**99,814**
2025			
Cost			
Beginning of financial year	84,357	42,293	126,650
Additions	-	6,706	6,706
End of financial year	84,357	48,999	133,356
Accumulated depreciation			
Beginning of financial year	2,933	42,293	45,226
Depreciation	16,760	6,706	23,466
End of financial year	19,693	48,999	68,692
Carrying amount			
End of financial year	64,664	-	64,664

Additions to property, plant and equipment of US$116,211 (2025: US$6,706) comprised non-cash transactions of US$108,888 (2026: Nil) and cash payment of US$7,323 (2025: US$6,706).

Right-of-use assets acquired under leasing arrangements with a third party are presented as 'Leasehold premises'. Details of such leased assets are disclosed in Note 18.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. INVESTMENT PROPERTY

	2026	2025
	US$	US$
At valuation		
Beginning of financial year	**2,004,632**	1,983,638
Net fair value gain recognised in profit or loss	**-**	20,994
End of financial year	**2,004,632**	2,004,632

Investment property is held for the primary purpose of producing rental income and not for resale in ordinary course of business.

Details of the investment property are as follows:

Location	**Tenure**	**Stated at**	**2024**	2023
			S$	S$
160 Robinson Road #21-02 Singapore Business Federation Center, Singapore 068914	99 years leasehold commencing from December 2011	Fair value	**2,004,632**	2,004,632
			2,004,632	2,004,632

The following amounts are recognised in profit or loss:

	2026	2025
	US$	US$
Rental income (Note 15)	**65,036**	54,504
Direct operating expenses arising from		
- Investment property that generated rental income	**(12,190)**	(11,181)

There was no vacant property in 2026 and 2025.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

6. ADVANCE FOR PROPERTY PURCHASE

	2026	2025
	US$	US$
Office premises	**1,413,254**	-

Advance for property purchase refer to advances paid for commercial property which is under construction.

7. TRADE RECEIVABLES

	2026	2025
	US$	US$
Third parties	**13,665,687**	12,585,938

Trade receivables are unsecured, non-interest bearing and are generally on 1 to 90 (2025: 1 to 90) days credit terms.

The ageing analysis of trade receivables at the reporting date is:

	2026	2025
	US$	US$
Not past due	**1,838,510**	-
Past due:		
1 to 30 days	**-**	12,585,938
31 to 60 days	**3,206,367**	-
Over 60 days	**8,620,810**	-
	13,665,687	12,585,938

There is no allowance for expected credit loss as the amount is not material (Note 19).

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8. OTHER RECEIVABLES

	2026 **US$**	2025 US$
Deposits	**13,776**	14,715
Interest receivables	**-**	2,794
Financial assets at amortised cost (Note 19)	**13,776**	17,509
GST receivables	**350,642**	-
	364,418	17,509

9. CASH AND CASH EQUIVALENTS

	2026 **US$**	2025 US$
Cash in hand	**90**	43
Cash at banks	**1,247,718**	175,408
Fixed deposit	**5,715,112**	8,635,658
	6,962,920	8,811,109

The average maturity period of the fixed deposit is 7 days (2025: 7 days) with an effective interest rate of 3.27% (2025: 3.90%) per annum.

10. SHARE CAPITAL

	2026		2025	
	No. of ordinary shares	**US$**	No. of ordinary shares	US$
Issued and fully paid up				
Beginning and end of financial year	**1,000,000**	**1,000,000**	1,000,000	1,000,000

The ordinary shares have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

GODREJ INTERNATIONAL TRADING & INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 200923073W)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

11. TRADE PAYABLES

	2026 US$	2025 US$
Third parties	-	173,251

Trade payables are unsecured, interest free and are normally on 30 (2025: 30) days terms.

12. OTHER PAYABLES AND ACCRUALS

	2026 US$	2025 US$
Accruals	10,843	7,084
Other payables	12,564	12,564
Other financial liabilities (Note 19)	23,407	19,648
GST payable	-	919
	23,407	20,567

13. DUE TO A RELATED PARTY

The amount due to a related party is non-trade in nature, unsecured, interest free and repayable on demand.

The related party is an entity controlled by the Company's ultimate holding company.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

14. LEASE LIABILITIES

	2026 **US$**	2025 US$
Payable to third parties as follows:		
Current liabilities		
- Within 1 year	**53,987**	35,779
Non-current liabilities		
- Between 1 and 5 years	**46,033**	-
	100,020	35,779

When measuring lease liabilities, the interest rate used to discount the lease payments is 2.5% (2025: 2.5%) per annum.

Further details on leases are disclosed in Note 18.

15. REVENUE, COST OF SALES, OTHER INCOME AND EXPENSES

	2026 **US$**	2025 US$
Revenue:		
Sale of goods	**39,756,227**	43,999,684
Timing of transfer of goods		
At a point in time	**39,756,227**	43,999,684
Cost of sales:		
Purchases	**39,195,849**	43,390,155

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

15. REVENUE, COST OF SALES, OTHER INCOME AND EXPENSES - continued

	2026 US$	2025 US$
Other income:		
Fair value gain on investment property	**-**	20,994
Foreign exchange gain	**4,243**	7,970
Government grants:		
- Wages credit scheme	**1,559**	2,420
- CPF transition offset	**198**	-
Income for non-delivery contract	**1,990,715**	1,287,372
Interest on fixed deposits	**222,852**	292,640
Rental income	**65,036**	54,504
	2,284,603	1,665,900
Administrative expenses:		
Depreciation	**81,061**	23,466
Director's CPF contributions	**9,962**	5,889
Directors' fees	**-**	39,726
Director's medical fees	**-**	16,728
Directors' remuneration	**844,326**	672,877
Skills development levy	**397**	338
Staff CPF contributions	**6,931**	6,137
Staff medical fees	**35**	-
Staff salaries and bonuses	**40,479**	32,599
	983,191	797,760
Other operating expenses include:		
Commission charges	**121,000**	141,250
Loss on foreign exchange - unrealised	**-**	290
MCST charges	**6,301**	5,534
Professional fees	**10,950**	7,576
Property tax	**5,889**	5,647
Travelling expenses	**50,698**	46,562
Finance costs:		
Interest on lease liabilities	**3,269**	3,122

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

16. INCOME TAX EXPENSE

	2026	2025
	US$	US$
Current tax expense	**253,000**	147,615
Overprovision in prior years	**(93,127)**	-
	159,873	147,615

Reconciliation between income tax expense before tax multiplied by the applicable tax rate is as follows:

	2026	2025
	US$	US$
Profit before tax	**1,603,491**	1,219,603
Tax thereon at 17%	**272,593**	207,333
Effects of:		
- disallowable expenses	**2,420**	6,421
- exempt income	**(2,199)**	(24,699)
- non-taxable income	**-**	(21,825)
Corporate tax rebate	**(19,814)**	(19,615)
Overprovision in prior years	**(93,127)**	-
	159,873	147,615

17. RELATED PARTY BALANCES AND TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties:

Key management personnel compensation

The directors are the key management personnel. The remuneration of the directors during the year is as follows:

	2026	2025
	US$	US$
Directors' remuneration	**844,326**	672,877
Director's CPF contributions	**9,962**	5,889
Directors' fees	**-**	39,726
Director's medical fees	**-**	16,728
	854,288	735,220

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

18. LEASES

Company as a lessee

The Company has a lease contract for leasehold building. The Company's obligations under this lease is secured by the lessor's little to the leased asset. The Company is restricted from assigning and subleasing the leased asset. The lease contract includes an extension option which is further discussed below.

(a) Carrying amount of right-of-use assets presented within property, plant and equipment

	2026	2025
	US$	US$
At beginning of the financial year	**64,664**	81,424
Additions	**108,888**	-
Disposal	**-**	-
Depreciation	**(73,738)**	(16,760)
	99,814	64,664

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed in Note 14 and Note 22, respectively, and the maturity analysis of lease liabilities is disclosed in Note 19.

(c) Amounts recognised in profit or loss

	2026	2025
	US$	US$
Depreciation of right-of-use assets	**73,738**	16,760
Interest expense on lease liabilities	**3,269**	3,122
	77,007	19,882

(d) Total cash outflow

The Company had total cash outflow for leases of US$47,916 (2025: US$44,967).

18. **LEASES - continued**

Company as a lessee - continued

(e) Extension options

The Company has a lease contract for office space (classified as leasehold premises) that includes extension options. The option is negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether the extension option is reasonably certain to be exercised.

The Company has not included the extension option in the lease term for the lease of office space as it is uncertain that the extension option will be exercised.

As at 31 March 2026, potential future (undiscounted) cash outflows of approximately US$55,758 (2025: US$55,758) have not been included in lease liabilities because it is not reasonably certain that the lease will be extended.

Company as a lessor

The Company has entered into operating leases on its investment property.

Rental income from investment property is disclosed in Note 5.

The future minimum rental receivable under non-cancellable operating leases contracted for at the end of the reporting period is as follows:

	2026	2025
	US$	US$
Within one year	**40,120**	57,949
Between 1 and 2 years	**-**	38,633
	40,120	96,582

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Accounting classifications and fair values

Fair values versus carrying amounts

	Note	Financial assets at amortised cost US$	Other financial liabilities US$	Total carrying amount US$	Fair value* US$
2026					
Trade receivables	(7)	13,665,687	-	13,665,687	13,665,687
Other receivables	(8)	13,776	-	13,776	13,776
Cash and cash equivalents	(9)	6,962,920	-	6,962,920	6,962,920
		20,642,383	-	20,642,383	20,642,383
Other payables and accruals	(12)	-	23,407	23,407	23,407
Due to a related parties		-	12,891,013	12,891,013	12,891,013
Lease liabilities	(14)	-	100,020	100,020	100,020
		-	13,014,440	13,014,440	13,014,440
2025					
Trade receivables	(7)	12,585,938	-	12,585,938	12,585,938
Other receivables	(8)	17,509	-	17,509	17,509
Cash and cash equivalents	(9)	8,811,109	-	8,811,109	8,811,109
		21,414,556	-	21,414,556	21,414,556
Trade payables	(11)	-	173,251	173,251	173,251
Other payables and accruals	(12)	-	19,648	19,648	19,648
Due to a related party		-	13,190,922	13,190,922	13,190,922
Lease liabilities	(14)	-	35,779	35,779	35,779
		-	13,419,600	13,419,600	13,419,600

* Refer to Note 20 as to how fair values have been determined.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Risk management policies

Exposure to credit, liquidity and foreign currency exchange risks arises in the normal course of the Company's business. The Company's overall business strategies, its tolerance of risk and its general risk management philosophy are determined by the management in accordance with the prevailing economic and operating conditions.

The Company does not hold or issue derivative financial instruments for speculative purpose.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables, other receivables, and its bank balances.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition.

Cash at banks are maintained with fully licensed banks in Singapore. Impairment on cash at banks has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that the cash at banks have low credit risk based on the external credit ratings of the banks. The amount of the allowance on cash at banks is negligible.

At the reporting date, the maximum exposure to credit risk was as follows:

	2026 **US$**	2025 US$
Trade receivables	**13,665,687**	12,585,938
Other receivables	**13,776**	17,509
Cash at banks	**6,962,830**	8,811,066
	20,642,293	21,414,513

The ageing analysis and concentration of credit risk for trade receivables are disclosed in Note 7.

Trade receivables

In measuring the expected credit losses ("ECL"), trade receivables are grouped based on shared credit risk characteristics and days past due.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Risk management policies - continued

Credit risk - continued

Trade receivables - continued

In calculating the expected credit loss rate, 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 a provision matrix, estimated based on historical credit loss experience based on the 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.

		Days past due			
	Not past due US$	1 to 30 days US$	31 to 60 days US$	Over 60 days US$	Total US$
2026					
Trade receivables, gross carrying amounts	**1,838,510**	**-**	**3,206,367**	**8,620,810**	**13,665,687**
Trade receivables subject to ECL	**1,838,510**	**-**	**3,206,367**	**8,620,810**	**13,665,687**
ECL rate	**0.1%**	**0.5%**	**1%**	**1.5%**	
ECL	**1,839**	**-**	**32,064**	**129,312**	**163,215***
2025					
Trade receivables, gross carrying amounts	-	12,585,938	-	-	12,585,938
Trade receivables subject to ECL	-	12,585,938	-	-	12,585,938
ECL rate	0.1%	0.5%	1%	1.5%	
ECL	-	62,930	-	-	62,930*

* The Company has not provided loss allowance for expected credit losses as the amount is not material.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Risk management policies - continued

Credit risk - continued

Other receivables and deposits

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is not material.

Liquidity risk

Liquidity risk is the risk of the Company being unable to secure adequate funding to meet current obligations as they fall due. The liquidity risk is considered to be limited for the Company. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents considered adequate by management to finance the Company's operation and to mitigate the effects of fluctuations in cash flows.

The maturity profile of the financial liabilities of the Company is shown below. The amounts disclosed below are the contractual undiscounted cash flows.

	Carrying amount US$	Contractual cash flows US$	On demand US$	Due within one year US$	Due between 1 to 5 years US$	Total US$
2026						
Other payables and accruals	23,407	23,407	-	23,407	-	23,407
Due to a related party	12,891,013	12,891,013	12,891,013	-	-	12,891,013
Lease liabilities	100,020	102,223	-	55,758	46,465	102,223
	13,014,440	13,016,643	12,891,013	79,165	46,465	13,016,643

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

19. **FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued**

Risk management policies - continued

Liquidity risk - continued

	Carrying amount US$	Contractual cash flows US$	On demand US$	Due within one year US$	Total US$
2025					
Trade payables	173,251	173,251	-	173,251	173,251
Other payables and accruals	19,648	19,648	-	19,648	19,648
Due to a related party	13,190,922	13,190,922	13,190,922	-	13,190,922
Lease liabilities	35,779	37,657	-	37,657	37,657
	13,419,600	13,421,478	13,190,922	230,556	13,421,478

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices such as interest rates and foreign currency exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, which is optimising the return on risk.

Foreign currency exchange risk

The Company is exposed to fluctuations in foreign currency exchange rates on balances that are denominated in a currency other than the functional currency of the Company, primarily the Singapore Dollar (SGD) and British Pound (GBP). The exposure to foreign currency exchange risk is monitored on an ongoing basis.

The Company does not enter into forward exchange contracts to hedge the foreign exchange risks.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

19. **FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT- continued**

Risk management policies - continued

Market risk - continued

Foreign currency exchange risk - continued

The Company's exposure to foreign currencies as at reporting date is as follows:

	SGD (Converted to US$)	GBP (Converted to US$)	US$	TOTAL US$
2026				
Financial assets				
Cash and cash equivalents	**87,154**	**2,534**	**6,873,232**	**6,962,920**
Financial liabilities				
Other payables and accruals	**(23,407)**	**-**	**-**	**(23,407)**
Lease liabilities	**(100,020)**	**-**	**-**	**(100,020)**
Net exposure	**(36,273)**	**2,534**	**N/A**	**N/A**
2025				
Financial assets				
Cash and cash equivalents	59,949	1,530	8,749,630	8,811,109
Financial liabilities				
Other payables and accruals	(19,648)	-	-	(19,648)
Lease liabilities	(35,779)	-	-	(35,779)
Net exposure	4,522	1,530	N/A	N/A

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Risk management policies - continued

Market risk - continued

Foreign currency exchange risk - continued

Sensitivity analysis

A 5% strengthening of the United States Dollar against the following currencies at the reporting date would increase/(decrease) profits and equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	2026	2025
	US$	US$
SGD	**1,814**	(226)
GBP	**(127)**	(77)

A 5% weakening of the Singapore Dollar against the above currencies at the reporting date would have had the opposite effect on profits and equity by the amounts shown above, on the basis that all other variables remain constant.

20. DETERMINATION OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The following methods and assumptions are used to estimate the fair value of each class of assets or liabilities for which it is practicable to estimate the value:

Other receivables, Cash and cash equivalents, and Other payables and accruals

The carrying amounts of these items approximate their respective fair values due to their relatively short-term nature.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

20. DETERMINATION OF FAIR VALUES - continued

Trade receivables and Trade payables

The carrying amounts of these items approximate their respective fair values because these are subject to normal trade terms.

Lease liabilities

The fair value of lease liabilities is calculated based on the present value of future principal and interest cash flows, discounted at market rate of interest at the reporting date. For these leases, the market rate of interest is determined by reference to similar lease agreements.

Investment property

Fair value hierarchy

The table below analyses non-financial assets carried at fair value. The different levels have been defined as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Note	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
2026					
Investment property	**(5)**	**-**	**2,004,632**	**-**	**2,004,632**
2025					
Investment property	(5)	-	2,004,632	-	2,004,632

20. DETERMINATION OF FAIR VALUES - continued

Investment property - contineud

Fair value hierarchy - continued

Based on the directors' assessment, the fair value of the Company's investment properties as at 31 March 2026 is US$2,004,632 (2025: US$2,004,632) The fair value is based on market values using the sales comparison approach, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably. Such valuation is based on present market conditions and other relevant factors such as recent transacted prices for comparable properties sharing similar characteristics as the Company's investment properties. These prices are derived from observable market data from an active and transparent market, and are classified as Level 2 in the fair value hierarchy.

21. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

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 years ended 31 March 2026 and 31 March 2025.

The Company is not subject to externally imposed capital requirements for the financial years ended 31 March 2026 and 31 March 2025. The Company's overall strategy remains unchanged from 2025.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

22. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

			Non-cash changes		
	Beginning of financial year	**Net cash flows**	**Acquisition***	**Interest accrual**	**End of financial year**
	US$	**US$**	**US$**	**US$**	**US$**
2026					
Lease liabilities	**35,779**	**(47,916)**	**108,888**	**3,269**	**100,020**
Due to a related party	**13,190,922**	**(299,909)**	**-**	**-**	**12,891,013**
2025					
Lease liabilities	77,624	(44,967)	-	3,122	35,779
Due to a related party	13,986,787	(795,865)	-	-	13,190,922

* Arising from capitalisation of leased asset at the inception of the lease for office space.

23. COMMITMENTS

As at the reporting date, the Company has capital commitments of about USD2,600,000 (2025: Nil) relating to the purchase of a commercial property.

GODREJ INTERNATIONAL TRADING & INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 200923073W)

DETAILED INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	2026 US$	2025 US$
Revenue		
Sales of goods	**39,756,227**	43,999,684
Revenue		
Purchases	**39,195,849**	43,390,155
Other income		
Fair value gain on investment property	**-**	20,994
Foreign exchange gain	**4,243**	7,970
Government grants:		
- Wages credit scheme	**1,559**	2,420
- CPF transition offset	**198**	-
Income for non-delivery contract	**1,990,715**	1,287,372
Interest on fixed deposits	**222,852**	292,640
Rental income	**65,036**	54,504
	2,284,603	1,665,900
Administrative expenses		
Depreciation	**81,061**	23,466
Director's CPF contributions	**9,962**	5,889
Directors' fees	**-**	39,726
Director's medical fees	**-**	16,728
Directors' remuneration	**844,326**	672,877
Skills development levy	**397**	338
Staff CPF contributions	**6,931**	6,137
Staff medical fees	**35**	-
Staff salaries and bonuses	**40,479**	32,599
	983,191	797,760

This statement does not form part of the audited financial statements.

GODREJ INTERNATIONAL TRADING & INVESTMENTS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Registration No. 200923073W)

DETAILED INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 - continued

	2026 US$	2025 US$
Other operating expenses		
Audit fee	**15,526**	9,233
Bank charges	**5,069**	5,822
Commission charges	**121,000**	141,250
Conveyance fee	**13,082**	8,566
Entertainment	**2,047**	91
Loss on foreign exchange - unrealised	**-**	290
MCST charges	**6,301**	5,534
Miscellaneous expenses	**1,608**	-
Office repair and maintenance	**8,291**	8,874
Postage and courier	**238**	215
Printing and stationery	**1,451**	175
Professional fee	**10,950**	7,576
Property tax	**5,889**	5,647
Refreshments	**73**	112
Subscription fees	**10,097**	12,487
Telephone expenses	**2,710**	2,510
Travelling expenses	**50,698**	46,562
	255,030	254,944
Finance costs		
Interest on lease liabilities	**3,269**	3,122

This statement does not form part of the audited financial statements.