

Nacupa Enterprises Pte Ltd
Registration Number: 198305867Z

Annual Report
Year ended 31 March 2025

Directors' statement

We are pleased to submit this annual report to the member of the Company together with the audited financial statements for the financial year ended 31 March 2025.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS17 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provision of the Companies Act 1967 and Financial Reporting Standards in Singapore; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

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

Hong Kok Meng
Chin Lui Yen, Teresa
Chithra Kandaswamy
Goyal Vivek

(Appointed on 19 April 2024)

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ("the Act"), no director who held office at the end of the financial year (including those held by their spouses and children) had interest in shares, or debentures, warrants and share options in the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

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.

Share options

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under options.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Hong Kok Meng
Director



Chin Lui Yen, Teresa
Director

13 May 2025



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Independent auditors' report

Member of the Company
Nacupa Enterprises Pte Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nacupa Enterprises Pte Ltd ('the Company'), which comprise the statement of financial position as at 31 March 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS17.

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 2025 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 '*Auditors' 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 *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

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.

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.

Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 controls.

- 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 auditors' 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 auditors' 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 controls 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.


KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
13 May 2025

Statement of financial position
As at 31 March 2025

	Note	2025 \$	2024 \$
Assets			
Investments	4	215,796,288	221,453,917
Non-current assets		215,796,288	221,453,917
Cash and cash equivalents		122,828	190,021
Prepayment		600	600
Current assets		123,428	190,621
Total assets		215,919,716	221,644,538
Equity attributable to owner of the Company			
Share capital	5	491,607	491,607
Fair value reserve	6	215,202,997	220,860,626
Retained earnings		211,614	283,400
Total equity		215,906,218	221,635,633
Liabilities			
Accrued operating expenses		13,498	8,905
Current liabilities/Total liabilities		13,498	8,905
Total equity and liabilities		215,919,716	221,644,538

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

Statement of profit or loss and other comprehensive income
Year ended 31 March 2025

	Note	2025 \$	2024 \$
Revenue	7	3,239,098	3,250,725
Foreign exchange loss		(42,166)	(20,068)
Forward exchange contracts - loss		(16,211)	–
Other operating expenses		(19,002)	(10,835)
Profit before tax		3,161,719	3,219,822
Tax expense	8	(485,865)	(487,609)
Profit for the year		2,675,854	2,732,213
 Other comprehensive income			
Item that will not be reclassified to profit or loss:			
Equity investments at FVOCI – net change in fair value		(5,657,629)	26,541,101
Total comprehensive income for the year		(2,981,775)	29,273,314

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

Statement of changes in equity
Year ended 31 March 2025

	Share capital \$	Fair value reserve \$	Retained earnings \$	Total \$
At 1 April 2023	491,607	194,319,525	283,858	195,094,990
Total comprehensive income for the year				
Profit for the year	–	–	2,732,213	2,732,213
Other comprehensive income				
Net change in fair value of equity investments at FVOCI	–	26,541,101	–	26,541,101
Total comprehensive income for the year	–	26,541,101	2,732,213	29,273,314
Transaction with owner, recognised directly in equity				
Distribution to owner				
Interim one-tier tax exempt dividends of \$546,534 per share	–	–	(2,732,671)	(2,732,671)
Total transaction with owner	–	–	(2,732,671)	(2,732,671)
At 31 March 2024	491,607	220,860,626	283,400	221,635,633
At 1 April 2024	491,607	220,860,626	283,400	221,635,633
Total comprehensive income for the year				
Profit for the year	–	–	2,675,854	2,675,854
Other comprehensive income				
Net change in fair value of equity investments at FVOCI	–	(5,657,629)	–	(5,657,629)
Total comprehensive income for the year	–	(5,657,629)	2,675,854	(2,981,775)
Transaction with owner, recognised directly in equity				
Distribution to owner				
Interim one-tier tax exempt dividends of \$549,528 per share	–	–	(2,747,640)	(2,747,640)
Total transaction with owner	–	–	(2,747,640)	(2,747,640)
At 31 March 2025	491,607	215,202,997	211,614	215,906,218

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

Statement of cash flows
Year ended 31 March 2025

	2025	2024
	\$	\$
Cash flows from operating activities		
Profit for the year	2,675,854	2,732,213
Adjustments for:		
Dividend income	(3,239,098)	(3,250,725)
Forward exchange contracts - loss	16,211	–
Tax expense	485,865	487,609
	<u>(61,168)</u>	<u>(30,903)</u>
Change in accrued operating expenses	4,593	(595)
Change in prepayment	–	(600)
Net cash used in operating activities	<u>(56,575)</u>	<u>(32,098)</u>
 Cash flows from investing activities		
Dividend received, net of tax	2,753,233	2,763,116
Settlement of forward exchange contracts	(16,211)	–
Net cash from investing activities	<u>2,737,022</u>	<u>2,763,116</u>
 Cash flows from financing activity		
Dividends paid	(2,747,640)	(2,732,671)
Net cash used in financing activity	<u>(2,747,640)</u>	<u>(2,732,671)</u>
 Net decrease in cash and cash equivalents	<u>(67,193)</u>	<u>(1,653)</u>
Cash and cash equivalents at 1 April	190,021	191,674
Cash and cash equivalents at 31 March	<u>122,828</u>	<u>190,021</u>

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

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 13 May 2025.

1 Domicile and activities

Nacupa Enterprises Pte Ltd (the “Company”) is a company incorporated in Singapore. The address of the Company’s registered office is at 3 Joan Road, Singapore 298897.

The principal activity of the Company is that of investment holding.

The Company’s immediate and ultimate holding companies during the financial year are Associated Biscuits International Ltd (a company incorporated in United Kingdom) and The Bombay Burmah Trading Corporation Ltd (a company incorporated in India) respectively.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information are presented in Singapore dollars, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with FRS requires management to make judgements, estimates and assumptions about the future 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 and are consistent with the Company’s risk management where appropriate. Revisions to accounting estimates are recognised prospectively.

There are no significant areas of critical judgements in the application of accounting policies that have significant effect on the amount recognised in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Foreign currency transactions

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 end of the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

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 recognised in profit or loss. However, foreign currency differences arising from the translation of an investment in equity securities designated as at fair value through other comprehensive income (“FVOCI”) is recognised in other comprehensive income.

3.2 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables 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.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or fair value through other comprehensive income (“FVOCI”) – equity investment.

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.

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

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income ('OCI'). This election is made on an investment-by-investment basis.

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. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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.

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

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

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).

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

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost 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.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

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

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

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

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

Transferred assets are not derecognised when 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.

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, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with FRS 12.

3.3 Impairment

(i) Non-derivative financial assets

The Company recognises loss allowances for expected credit loss (“ECLs”) on financial assets measured at amortised costs.

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.

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.

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 and 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 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 90 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.

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 90 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.

3.4 Revenue

Dividend income

Dividend income is recognised when the right to receive payment is established which in the case of quoted securities is normally the ex-dividend date.

3.5 Tax

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 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.

3.6 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 April 2024 and earlier application is permitted; however, the Company has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The new FRSs, interpretations and amendments to FRSs are not expected to have a significant impact on the Company's financial statements.

4 Investments

	2025	2024
	\$	\$
Non-current investments		
Equity investments – at FVOCI	215,796,288	221,453,917

The Company designated the investments shown below as equity investments as at FVOCI because these equity investments represent investments that the Company intends to hold for the long-term for strategic purposes.

	2025	2024
	\$	\$
<u>Quoted equity shares of a corporation listed on the</u>		
<u>Bombay Stock Exchange</u>		
At beginning of financial year	221,453,917	194,912,816
Fair value (loss)/gain recognised in equity	(5,657,629)	26,541,101
At end of financial year	215,796,288	221,453,917

Dividend income received from the investments is disclosed in note 7. No strategic investments were disposed of during 2025, and there were no transfer of any cumulative gain or loss within equity relating to these investments.

The Company's exposure to foreign currency and price risks, and fair value measurement, are disclosed in note 10.

5 Share capital

	2025	2024
	No. of shares	No. of shares
Issued and fully paid ordinary shares, with no par value:		
At beginning and end of financial year	5	5

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

6 Fair value reserve

The fair value reserve relates to the cumulative net change in the fair value of equity investments designated at FVOCI. Fair value reserve is not distributable.

7 Revenue

	2025	2024
	\$	\$
Dividend income from quoted equity investment	3,239,098	3,250,725

8 Tax expense

	2025	2024
	\$	\$
Tax recognised in profit or loss		
Foreign tax suffered in the current year	485,865	487,609

Reconciliation of effective tax rate

Profit before tax	3,161,719	3,219,822
Tax using the Singapore tax rate of 17% (2024: 17%)	537,492	547,370
Tax exempt income	(550,647)	(552,623)
Non-deductible expenses	13,155	5,253
Foreign tax suffered in the current year	485,865	487,609
	485,865	487,609

9 Significant related party transactions

Key management personnel compensation

None of the directors earned any directors' fees or other remuneration in respect of their appointments as directors of the Company during the current year and prior year. The directors are not paid directly by the Company but receive remuneration from the Company's holding company or related companies, in respect of their services to the larger group which includes the Company. No apportionment has been made as the services provided by these directors to the Company are incidental to their responsibilities to the larger group.

10 Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- price risk
- foreign currency risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counter party to settle its financial and contractual obligations to the Company, as and when they fall due.

As at reporting date, no significant credit risk arises. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The Company's maximum exposure to credit is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Cash and cash equivalents

Cash at bank balances are placed with banks and financial institutions which are regulated. Impairment on cash and cash equivalent has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowances on cash and cash equivalents is negligible.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The expected contractual undiscounted cash outflows of accrued operating expenses are expected to be repaid and settled within one year.

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instruments or its issuer or factors affecting all instruments traded in the market.

The Company has equity investments at FVOCI in equity securities and is exposed to price risk. These securities are listed in India. The Company is not exposed to commodity price risk.

Sensitivity analysis

If prices for the equity securities listed in India change by 10% with all other variables including tax rate being held constant, the impact on the fair value reserve will be as follows:

	2025		2024	
	10% price increase	10% price decrease	10% price increase	10% price decrease
	\$	\$	\$	\$
Listed in India	21,579,628	(21,579,628)	22,145,392	(22,145,392)

Foreign currency risk

The Company incurs foreign currency risk primarily cash and cash equivalents, and equity investments at FVOCI that are denominated in currencies other than Singapore dollars. The currencies giving rise to this risk are primarily United States dollars (“USD”) and Indian Rupees (“INR”).

The Company’s exposures to foreign currencies are as follows:

	USD	INR
	\$	\$
2025		
Cash and cash equivalents	122,826	–
Equity investments at FVOCI	–	215,796,288
	122,826	215,796,288
2024		
Cash and cash equivalents	190,019	–
Equity investments at FVOCI	–	221,453,917
	190,019	221,453,917

Sensitivity analysis

A 5% strengthening of Singapore dollar as indicated below, against USD and INR at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant as indicated below:

	2025		2024	
	Equity	Profit or loss	Equity	Profit or loss
	\$	\$	\$	\$
USD	–	(6,141)	–	(9,501)
INR	(10,789,814)	–	(11,072,696)	–

A 5% weakening of Singapore dollar against the above currencies at the reporting date would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Capital management

The primary objective of the Company’s capital management is to ensure that it maintains a strong net assets in order to maximise shareholders value. The Company has determined that it is in a sound capital position given its capital and resources available. The Company monitors the capital requirements to ensure that it is able to support its existing business.

The Company defined “capital” as including all components of equity. The capital structure of the Company consists of equity attributable to owner of the Company, comprising share capital, fair value reserve and retained earnings.

There are no changes in the Company’s approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. 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).

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2025				
Equity investments at FVOCI	215,796,288	–	–	215,796,288
2024				
Equity investments at FVOCI	221,453,917	–	–	221,453,917

Transfers between Level 1 and 2

There were no transfers from Level 2 to Level 1 in 2025 and no transfers in either direction in 2025.

Estimation of fair value

Other non-derivatives financial assets and liabilities

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

Financial instruments by category

Set out below is a comparison by category of carrying amounts of all the Company's financial instruments that are carried in the financial statements.

	Financial assets at amortised cost	Equity investments at FVOCI	Financial liabilities at amortised cost	Total
	\$	\$	\$	\$
2025				
Financial asset not measured at fair value				
Cash and cash equivalents	122,828	–	–	122,828
Financial assets measured at fair value				
Equity investments at FVOCI	–	215,796,288	–	215,796,288
Financial liabilities not measured at fair value				
Accrued operating expenses	–	–	13,498	13,498
2024				
Financial asset not measured at fair value				
Cash and cash equivalents	190,021	–	–	190,021
Financial assets measured at fair value				
Equity investments at FVOCI	–	221,453,917	–	221,453,917
Financial liabilities not measured at fair value				
Accrued operating expenses	–	–	8,905	8,905