

Associated Biscuit Investments Mauritius Limited

Audited financial statements

For the period from 24 December 2024 (Date of incorporation) to 31 March 2026

Associated Biscuit Investments Mauritius Limited

Audited financial statements

For the period from 24 December 2024 (Date of incorporation) to 31 March 2026

<i>Contents</i>	<i>Page(s)</i>
Corporate data	1
Commentary of the Directors	2
Certificate from the Company Secretary	3
Independent auditor's report	4 - 6
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the audited financial statements	11 - 26

Associated Biscuit Investments Mauritius Limited**Corporate data**

		Date of appointment	Date of resignation
Directors:	Nikesh Anand Muthoor	24 December 2024	-
	Hyder Ali Domun	24 December 2024	-
	Chithra Kandaswamy	24 December 2024	-
	Kok Meng Hong	24 December 2024	-
	Teresa Chin Lui Yen	24 December 2024	20 May 2025
	Vivek Goyal	24 December 2024	20 May 2025
	Jun Leong Ong	20 May 2025	-
	Coo Way Law	20 May 2025	-

Company Secretary: Apex Fund Services (Mauritius) Ltd
6th Floor, Two Tribeca, Tribeca Central
Trianon 72261
Republic of Mauritius

Registered office: 6th Floor, Two Tribeca, Tribeca Central
Trianon 72261
Republic of Mauritius

Auditor: Navy and Yan
West View
La Marie Road
Glen-Park
Vacoas 73116
Republic of Mauritius

Banker: Absa Bank (Mauritius) Limited
Absa House, 68 Wall Street
Cybercity
Ebène 72201
Republic of Mauritius

Associated Biscuit Investments Mauritius Limited

Commentary of the Directors

For the period from 24 December 2024 (Date of incorporation) to 31 March 2026

The Directors are pleased to present their commentary together with the audited financial statements of Associated Biscuit Investments Mauritius Limited (the “Company”) for the period from 24 December 2024 (Date of incorporation) to 31 March 2026.

Principal activity

The Company holds a Global Business Licence (“GBL”), and the principal activity of the Company is that of investment holding.

Results and dividend

The results for the period are shown in the accompanying financial statements.

The Directors do not recommend the payment of dividend for the period from 24 December 2024 (Date of incorporation) to 31 March 2026.

Statement of Directors’ responsibilities in respect of the financial statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the Mauritius Companies Act 2001 applicable to a Company holding a GBL, as described in note 2(a) to the financial statements, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or errors, selecting and applying appropriate material accounting policies and making accounting estimates that are reasonable in the circumstances.

The Directors have made an assessment of the Company’s ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

The Directors have confirmed that they have complied with the above requirements.

Auditor

The auditors, Navy and Yan have been appointed as the Company and have indicated its willingness to continue in office.

Associated Biscuit Investments Mauritius Limited

Certificate from the Company Secretary

For the period from 24 December 2024 (Date of incorporation) to 31 March 2026

Under section 166 (d) of the Mauritius Companies Act 2001

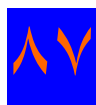
We certify, to the best of our knowledge and belief, that Associated Biscuit Investments Mauritius Limited (the “Company”) has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 for the period from 24 December 2024 (Date of incorporation) to 31 March 2026.



.....
Apex Fund Services (Mauritius) Ltd
Company Secretary

6th Floor, Two Tribeca, Tribeca Central
Trianon 72261
Republic of Mauritius

Date: 11 May 2026



Public Accountants and Knowledge Managers

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF ASSOCIATED BISCUIT INVESTMENTS MAURITIUS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ASSOCIATED BISCUIT INVESTMENTS MAURITIUS LIMITED (the Company) set out on pages 7 to 26 which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from 24 December 2024 (date of incorporation) to 31 March 2026, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the period from 24 December 2024 (date of incorporation) to 31 March 2026 in accordance with International Financial Reporting Standards (IFRSs) and comply with the Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Those charged with governance are responsible for 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

A further description of the Auditors' Responsibilities for the Audit of the Financial Statements is provided in the "Appendix to the Independent Auditors' Report". This description forms part of our Audit Report.

(CONTINUED)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF ASSOCIATED BISCUIT INVESTMENTS MAURITIUS LIMITED (CONTINUED)

Other matter

This report is made solely to the company's shareholder, in accordance with section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Information other than the financial statements and Auditors' Report thereon (other information)

The Directors are responsible for "other information". The other information comprises of information disclosed under the Corporate Data, Directors' Report and the Secretary's Certificate. It does not include the financial statements and our auditors' opinion thereon.

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

In connection with our audit of the financial statements, we read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our general knowledge obtained during 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 the other information; we are required to report that fact. We have nothing to report in this regard.

Report on other legal and regulatory requirements

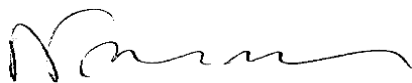
Companies Act 2001

We have no relationship with or interests in the company other than in our capacity as auditors.

We have obtained all the information and explanations that we have required.

In our opinion, proper accounting records have been kept by the company as far as it appears from our examination of those records

The engagement partner on the audit resulting in this independent auditor's report is Y. Nath Varma.



Navy and Yan
Public Accountants
Vacoas
Date: 11/05/2026



Y. Nath Varma FCCA DFPFM PhD
Licensed by FRC

APPENDIX TO THE INDEPENDENT AUDITORS' REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Associated Biscuit Investments Mauritius Limited**Statement of profit or loss and other comprehensive income***For the period from 24 December 2024 (Date of incorporation) to 31 March 2026*

	Note	For the period from 24 December 2024 (Date of incorporation) to 31 March 2026 USD
Expenses		
Professional fees		(10,993)
Audit fees		(1,500)
Directorship fees		(3,750)
Other operating expenses		(2,632)
		<u>(18,875)</u>
Loss before tax		(18,875)
Taxation	5	-
Loss for the period, net of tax		<u>(18,875)</u>
Other comprehensive income		-
Total comprehensive loss for the period		<u><u>(18,875)</u></u>

The notes on pages 11 to 26 form part of these audited financial statements.

Associated Biscuit Investments Mauritius Limited

Statement of financial position

As at 31 March 2026

	Notes	2026 USD
ASSETS		
Current assets		
Prepayments and other receivable	6	410
Cash and cash equivalents		<u>10,310</u>
Total current assets		<u>10,720</u>
Total assets		<u><u>10,720</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	7	1
Revenue deficit		<u>(18,875)</u>
Total equity		<u>(18,874)</u>
Current liabilities		
Trade and other payables	8	<u>29,594</u>
Total current liabilities		<u>29,594</u>
Total equity and liabilities		<u><u>10,720</u></u>

These financial statements were approved and authorised for issue by the Board of Directors on **11 May 2026** and signed on behalf of the Board by:


.....
Director


.....
Director

The notes on pages 11 to 26 form part of these audited financial statements.

Associated Biscuit Investments Mauritius Limited**Statement of changes in equity***For the period from 24 December 2024 (Date of incorporation) to 31 March 2026*

	Note	Share capital USD	Revenue deficit USD	Total equity USD
At 24 December 2024 (Date of incorporation)		-	-	-
<i>Issue of share</i>	7	1	-	1
<i>Total comprehensive loss for the period:</i>				
Loss for the period		-	(18,875)	(18,875)
At 31 March 2026		<u>1</u>	<u>(18,875)</u>	<u>(18,874)</u>

The notes on pages 11 to 26 form part of these audited financial statements.

Associated Biscuit Investments Mauritius Limited

Statement of cash flows

For the period from 24 December 2024 (Date of incorporation) to 31 March 2026

		For the period from 24 December 2024 (Date of incorporation) to 31 March 2026 USD
	Notes	
Cash flows from operating activities		
Loss before tax		(18,875)
<i>Movement in working capital</i>		
Changes in prepayments and other receivable		(409)
Changes in trade and other payables		29,594
Cash generated from operations		10,310
Tax paid	5	-
Net cash generated from operating activities		10,310
Net increase in cash and cash equivalents		10,310
Cash and cash equivalents at start of the period		-
Cash and cash equivalents at end of period		10,310

The notes on pages 11 to 26 form part of these audited financial statements.

Associated Biscuit Investments Mauritius Limited

Notes to the audited financial statements

For the period from 24 December 2024 (Date of incorporation) to 31 March 2026

1. General information

Associated Biscuit Investments Mauritius Limited (the “Company”) is a Company, incorporated under the laws of the Republic of Mauritius on 24 December 2024. It is a private company limited by shares, regulated and licenced by the Financial Services Commission (“FSC”) of Mauritius as a Global Business Licence (“GBL”) Company under the Financial Services Act 2007. The registered office of the Company is 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Republic of Mauritius. The Company is a wholly owned subsidiary of Restpoint Investments (Mauritius) Limited, a company incorporated under the laws of the Republic of Mauritius.

The main activity of the Company is investment holding. The Company has been set up to invest in sectors including but not limited to food industry, textiles, chemicals and plantation, principally in UK, USA, Europe and Asia.

2. Basis of preparation

(a) *Basis of preparation of financial statements*

The Company’s financial statements comply with the requirements of the IFRS Accounting Standards and interpretations adopted by the International Accounting Standards Board (“IFRS Accounting Standards”).

(b) *Basis of measurement*

The financial statements have been prepared under the historical cost basis except for those financial assets and financial liabilities which are measured at fair value through profit or loss (“FVTPL”).

(c) *Functional and presentation currency*

The Company’s financial statements are presented in United States Dollar (“USD”) which is also the currency of the primary economic environment in which the Company operates (its “functional currency”).

(d) *Use of estimates and judgements*

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of material accounting policies, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation, uncertainty and criteria judgements in applying material accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in note 4.

(e) *Going concern*

The Company’s Directors have made an assessment of the Company’s ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast doubt upon the Company’s ability to continue as a going concern. In addition, the Company will receive financial support from its ultimate parent entity, Restpoint Investments Limited as and when required to enable the Company to meet its obligations as they fall due. Therefore, the financial statements continue to be prepared on the going concern basis.

Associated Biscuit Investments Mauritius Limited**Notes to the audited financial statements***For the period from 24 December 2024 (Date of incorporation) to 31 March 2026***2. Basis of preparation (continued)***(f) Changes in accounting policies**i) New standards, interpretations and amendments to published standards*

There has been amendments and interpretations that have become effective for the current period. The Company has adopted the following new and amended IFRS Accounting Standards:

New standards or amendments	Effective date
Lack of Exchangeability - Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>	01 January 2025

The amendments are effective from 01 January 2025 but may be applied earlier.

The above amendments are not expected to have a material impact on the financial statements.

ii) Standards, amendments and interpretations that are not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 01 January 2026 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the year that they become mandatory unless otherwise indicated:

New standards or amendments	Effective date
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i>	01 January 2026
Annual Improvements to IFRS Accounting Standards - Amendments to: • IFRS 1 First-time Adoption of IFRS Accounting Standards; • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; and • IAS 7 Statement of Cash flows	01 January 2026
Presentation and Disclosures in Financial Statements - IFRS 18	01 January 2027

The amendments apply retrospectively for annual reporting periods beginning after 01 January 2026, with early application permitted.

The above amendments are not expected to have a material impact on the financial statements.

Associated Biscuit Investments Mauritius Limited

Notes to the audited financial statements

For the period from 24 December 2024 (Date of incorporation) to 31 March 2026

3. Material accounting policies

The material accounting policies set out below will be applied consistently to all periods as and when relevant to these financial statements.

(a) Revenue recognition

Where applicable, the Company recognises revenue based on the following principles, in line with IFRS 15: (i) Identify the contract(s) with a customer; (ii) Identify the performance obligations in the contract; (iii) Determine the transaction price; (iv) Allocate the transaction price to the performance obligations in the contract; (v) Recognise revenue when (or as) the entity satisfies a performance obligation.

Dividend income is recognised when the right to receive payment is established.

(b) Financial instruments

Financial assets and financial liabilities

(i) Recognition and initial measurement

Where relevant, the Company initially recognises financial assets and financial liabilities at fair value through profit or loss (“FVTPL”) on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated. A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification of financial assets

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

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 (“SPPI”).

All financial assets of the Company not measured at amortised cost or at fair value through other comprehensive income (“FVTOCI”) are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company will consider all of the relevant information about how the business is managed. These may include the below, depending on their relevance. The list is not exhaustive:

- the documented investment strategy and the execution of this strategy in practice. This include whether the investment 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;

Associated Biscuit Investments Mauritius Limited

Notes to the audited financial statements

For the period from 24 December 2024 (Date of incorporation) to 31 March 2026

3. Material accounting policies (continued)

(b) Financial instruments (continued)

Financial assets and financial liabilities (continued)

(ii) Classification of financial assets (continued)

Business model assessment (continued)

- 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; 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.

Assessment whether contractual cash flows are solely payments of principal and interest ("SPPI")

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 SPPI, 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;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Assessment of whether contractual cash flows are SPPI is made when the Company carries debt instruments that have characteristics that may meet the above considerations.

Reclassifications

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

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, it is a derivative 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.

Associated Biscuit Investments Mauritius Limited**Notes to the audited financial statements***For the period from 24 December 2024 (Date of incorporation) to 31 March 2026*

3. Material accounting policies (continued)*(b) Financial instruments (continued)***Financial assets and financial liabilities (continued)***(ii) Classification of financial assets (continued)***Financial liabilities - classification, subsequent measurement and gains and losses (continued)**

Other financial liabilities are subsequently measured at amortised cost using the EIR method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: securities sold short and derivative financial instruments.

Financial liabilities at amortised cost:

- This includes payables under sale and repurchase agreements and redeemable shares; and
- This includes amounts applicable to Company: Other payables.

(iii) Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(iv) Amortised cost measurement

The ‘amortised cost’ of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the EIR method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment

A financial asset not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is ‘impaired’ if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

Associated Biscuit Investments Mauritius Limited**Notes to the audited financial statements***For the period from 24 December 2024 (Date of incorporation) to 31 March 2026*

3. Material accounting policies (continued)*(b) Financial instruments (continued)***Financial assets and financial liabilities (continued)***(v) Impairment (continued)*

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original EIR. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. However, no expected credit loss ("ECL") has been recognised for the period under review.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

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 including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if its repayment terms has lapsed.

The Company considers a financial asset to be in default when the borrower 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).

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12-months after the reporting date (or a shorter period if the expected life of the instrument is less than 12-months).

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

Associated Biscuit Investments Mauritius Limited**Notes to the audited financial statements***For the period from 24 December 2024 (Date of incorporation) to 31 March 2026*

3. Material accounting policies (continued)*(b) Financial instruments (continued)***Financial assets and financial liabilities (continued)***(v) Impairment (continued)**Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as 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 EIR 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 borrower or issuer;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; and
- the underlying project is put on hold.

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 the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

An impairment loss in respect of a financial asset measured at amortised cost was calculated as the difference between its carrying amount and the present value of the estimated future cashflows discounted at the asset's original EIR. Losses were recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continued to be recognised. If an event occurring after the impairment was recognised caused the amount of impairment loss to decrease, then the decrease in impairment loss was reversed through profit or loss.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Associated Biscuit Investments Mauritius Limited

Notes to the audited financial statements

For the period from 24 December 2024 (Date of incorporation) to 31 March 2026

3. Material accounting policies (continued)

(b) *Financial instruments (continued)*

(vi) *Derecognition (continued)*

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

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.

(vii) *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 has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

(c) *Cash and cash equivalents*

Cash and cash equivalents comprise of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

(d) *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 retranslated to the functional currency at the exchange rate at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(e) *Provisions*

A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

Associated Biscuit Investments Mauritius Limited

Notes to the audited financial statements

For the period from 24 December 2024 (Date of incorporation) to 31 March 2026

3. Material accounting policies (continued)

(f) *Expenses recognition*

All expenses are accounted for in the statement of profit or loss and other comprehensive income on an accrual basis.

(g) *Share capital*

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.

(h) *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 items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of the reporting period, 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, it is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

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 that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

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. 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.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Associated Biscuit Investments Mauritius Limited

Notes to the audited financial statements

For the period from 24 December 2024 (Date of incorporation) to 31 March 2026

3. Material accounting policies (continued)

(h) Income tax (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset only if certain criteria are met. Deferred tax assets and liabilities are offset only if the Company has the legal right to settle current tax amounts on a net basis and the deferred tax amounts are levied by the same taxing authority on the same entity or different entities that intend to realise the asset and settle the liability at the same time.

4. Critical accounting estimates and judgements

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determination of functional currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising there are dependent on the functional currency selected. As described in note 2 (c), the Directors have considered those factors therein and have determined that the functional currency of the Company is the United States Dollar.

Going concern

At 31 March 2026, the Company's total liabilities exceeded its total assets by **USD 18,874**. The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the ultimate holding company Restpoint Investments Limited has confirmed that it will provide financial support if the Company is unable to meet its obligations associated with its running expenses and the loans as they fall due.. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern (refer to note 12).

5. Taxation

The Company holds a GBL for the purpose of the Financial Services Act 2007 of Mauritius.

Under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the FSC, the Company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of prescribed income derived, including but not limited to foreign source dividends or interest income.

The Income Tax Act of Mauritius has been amended to include the Corporate Climate Responsibility ("CCR") levy. Every company shall in every year be liable to pay an equivalent of 2% of its current year's chargeable income, as CCR levy to support national initiatives to protect, manage, invest and restore the country's natural ecosystem and combat the effect of climate change. The CCR levy shall be paid in respect of the year of assessment commencing on 1 July 2024 and in respect of every subsequent year of assessment. The CCR levy is payable by a company with respect to a year of assessment where the turnover exceeds Mauritian Rupees 50 million (equivalent USD 1,075,000). For the period under review, CCR levy was not applicable for the Company.

Associated Biscuit Investments Mauritius Limited**Notes to the audited financial statements***For the period from 24 December 2024 (Date of incorporation) to 31 March 2026***5. Taxation (continued)**

A numerical reconciliation between the accounting loss at the applicable rate and the tax expense is shown below:

	For the period from 24 December 2024 (Date of incorporation) to 31 March 2026 USD
<i>Tax recognised in profit or loss</i>	
Current tax expense	-
<i>Reconciliation of effective tax</i>	
Loss before tax	(18,875)
Loss before tax at actual rate	(2,831)
Non-Allowable expenses	150
Deferred tax assets not recognised	2,681
Tax expense	-

6. Prepayments and other receivables

	2026 USD
Prepayments	409
Receivable from related party (note 10)	1
	<u>410</u>

7. Share capital

<i>Issued</i>	2026 USD
1 Ordinary share fully paid of USD 1 each	<u>1</u>

(a) The Ordinary Shares shall confer the following rights:

- (i) the right to receive notice of and to attend general meetings of shareholders and class meetings of the holders of the Ordinary Shares and to vote on any matters to be considered by the shareholders generally, and the Ordinary Shareholders shall have the right to vote on matters affecting their rights at appropriately convened separate class meetings;
- (ii) the right to receive distributions pursuant to Article 23; and
- (iii) on a winding up, the right to share in the assets of the Company available for distribution in accordance with Article 25.

(b) The Ordinary Shares shall not be redeemable.

Associated Biscuit Investments Mauritius Limited**Notes to the audited financial statements***For the period from 24 December 2024 (Date of incorporation) to 31 March 2026***8. Trade and other payables**

	2026
	USD
Payable to related party (note 10)	25,000
Accruals and other payables	4,594
	29,594

Other payables are unsecured, interest free and repayable on demand.

9. Financial instrument - Risk management and fair values**(a) Financial risk management***Overview*

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

- Credit risk
- Market risk
- Liquidity 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 risks, and the Company's management of capital. Some risks were either not significant or not relevant during the period but have been stated for illustrative purposes. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company's exposure to credit risk is monitored by management on an ongoing basis. The Company limits its risk by carrying out transactions through companies within the group.

Associated Biscuit Investments Mauritius Limited**Notes to the audited financial statements***For the period from 24 December 2024 (Date of incorporation) to 31 March 2026***9. Financial instrument - Risk management and fair values (continued)****(a) Financial risk management (continued)***Credit risk (continued)***Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows:

	Carrying amount 2026 USD
Other receivable	1
Cash and cash equivalents	<u>10,310</u>
	<u>10,311</u>

Cash at bank is maintained with a reputable bank. Prepayments of **USD 409** are excluded from financial instruments.

The ageing of receivables at the end of the reporting period was:

	2026 USD
Within one year	<u>1</u>
	<u>1</u>

Market risk

Market risk is the risk that the changes in market prices, such as foreign exchange rates and interest 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, while optimising the return. Market risk was not considered as being significant at the reporting date.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's financial assets and liabilities are either non-interest bearing or have fixed interest rate; as a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Company is not exposed to any foreign currency risk as it only holds financial assets and financial liabilities which are denominated in USD.

Associated Biscuit Investments Mauritius Limited**Notes to the audited financial statements***For the period from 24 December 2024 (Date of incorporation) to 31 March 2026***9. Financial instrument - Risk management and fair values (continued)****(a) Financial risk management (continued)***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's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The ultimate holding company Restpoint Investments Limited has confirmed that it will provide financial support if the Company is unable to meet its obligations associated with its running expenses and the loans as they fall due.

At 31 March 2026	Carrying amount USD	Less than 1 year USD	Repayable on demand USD
Non-derivative financial instruments			
Trade and other payables	4,594	4,594	-
Payable to related party (note 11)	25,000	-	25,000
	<u>29,594</u>	<u>4,594</u>	<u>25,000</u>

The above table analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12-months equal their carrying balances as the impact of discounting is not significant.

(b) Fair values

The Company's financial assets and financial liabilities include cash and cash equivalents, other receivables and other payables which are realised or settled within a short-term period. The carrying amounts of these assets and liabilities approximate their fair values and hence no fair value hierarchy table has been disclosed.

(c) Financial instruments by category**As at 31 March 2026**

	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<i>Financial assets not measured at fair value</i>			
Cash and cash equivalents	10,310	-	10,310
Other receivable	1	-	1
	<u>10,311</u>	<u>-</u>	<u>10,311</u>
<i>Financial liabilities not measured at fair value</i>			
Trade and other payables	-	29,594	29,594
	<u>-</u>	<u>29,594</u>	<u>29,594</u>

Prepayments of **USD 409** are excluded from the financial instruments category.

Associated Biscuit Investments Mauritius Limited**Notes to the audited financial statements***For the period from 24 December 2024 (Date of incorporation) to 31 March 2026***9. Financial instrument - Risk management and fair values (continued)****(d) Capital risk management**

The Company's objective when managing capital is to safeguard the Company's ability to continue as going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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 dividend payments to shareholders, return capital to shareholders or issue new shares.

10. Related party disclosures

During the period under review, the Company transacted with related parties. Details of the nature, volume of transactions and balances with the related parties are as follows:

Name of related party	Nature of transaction	Volume of transactions	2026 Closing balance receivable/(payable)
		USD	USD
Restpoint Investments (Mauritius) Limited (Holding Company)	Accounts receivable	1	1
Restpoint Investments Limited (Ultimate holding company)	Payable	(25,000)	(25,000)
Apex Fund Services (Mauritius) Ltd	Administrative expenses	16,431	(2,688)

The Directors of the Company are also employees of Apex Fund Services (Mauritius) Ltd (the "Company Secretary") and hence are deemed to have interests in the Management Agreement between the Company and the Company Secretary.

Directors' fees for the period from 24 December 2024 (Date of incorporation) to 31 March 2026 amount to **USD 3,750**.

11. Holding company

The Company is a wholly owned subsidiary of Restpoint Investments Mauritius Limited, a company incorporated in Republic of Mauritius.

12. Going concern

At 31 March 2026, the Company's total liabilities exceeded its total assets by **USD 18,874**. The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future since the Company will receive financial support from its ultimate parent entity, Restpoint Investments Limited as and when required to enable the Company to meet its obligations as they fall due. The validity of this assumption depends on the continued support of the parent as the Company is in a net current liability position.

Associated Biscuit Investments Mauritius Limited

Notes to the audited financial statements

For the period from 24 December 2024 (Date of incorporation) to 31 March 2026

13. War

Geopolitical tensions in the Middle East escalated during February 2026, resulting in increased economic uncertainty and potential disruptions to global markets. Currently there is no direct impact on the Company as it has no transactions with countries in the affected region. Accordingly, the Directors have determined that the matter does not have a material impact on the financial statements. However, due to the uncertainty surrounding the conflict and the broader economic impact, Management will continue to monitor the situation closely.

14. Subsequent events

The Directors are not aware of events after the reporting date that would require disclosure or adjustments to these financial statements.