


BN AGROCHEM SINGAPORE PTE. LIMITED
(formerly known as BN HOLDINGS SINGAPORE PTE. LIMITED)
(Incorporated in Singapore)

(Company Registration No.: 202406003N)

DIRECTOR'S STATEMENT
AUDITED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION

FOR THE FINANCIAL YEAR ENDED
31 MARCH 2026

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BN AGROCHEM SINGAPORE PTE. LIMITED
(formerly known as BN HOLDINGS SINGAPORE PTE. LIMITED)
GENERAL INFORMATION

DIRECTORS

Anubhav Agarwal
Kandarp Nitinkumar Bhalani
Shalu Saraf

COMPANY SECRETARY

Sam Yuzhe

REGISTERED OFFICE

65 Chulia Street
#42-07 OCBC Centre
Singapore 049513

AUDITORS

EVEREST ASSURANCE PAC
7500A Beach Road
#14-302 The Plaza
Singapore 199591

BANKERS

Oversea-Chinese Banking Corporation Limited (OCBC)
United Overseas Bank (UOB)
Standard Chartered Bank
Citibank Singapore Limited
UCO Bank

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BN AGROCHEM SINGAPORE PTE. LIMITED
(formerly known as BN HOLDINGS SINGAPORE PTE. LIMITED)

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

The directors are pleased to present their statement to the members together with the audited financial statements of BN Agrochem Singapore Pte. Limited (formerly known as BN Holdings Pte. Limited) ("the Company") for the financial year ended 31 March 2026.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall.

2. DIRECTORS

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

Anubhav Agarwal
Kandarp Nitinkumar Bhalani
Shalu Saraf (Appointed on 16 March 2026)

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

4. DIRECTORS' INTEREST IN SHARES OR DEBENTURES

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

Name of Director	Direct interest		Deemed interest	
	At the beginning of the financial year or date of appointment, if later	At the end of financial year	At the beginning of the financial year or date of appointment, if later	At the end of financial year
The Company (no. of ordinary shares)				
Anubhav Agarwal	-	-	33,960,000	33,960,000
Immediate holding company, BN Holding Europe Limited				
Anubhav Agarwal	-	-	34,000,100	34,000,100
Ultimate holding company, BN Agrochem Limited (formerly known as BN Holdings Limited)				
Anubhav Agarwal	5,800,000	5,800,000	-	-

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BN AGROCHEM SINGAPORE PTE. LIMITED
(formerly known as BN HOLDINGS SINGAPORE PTE. LIMITED)

DIRECTORS' STATEMENT
For the financial year ended 31 March 2026

5. SHARE OPTIONS

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

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


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

6. INDEPENDENT AUDITORS

Pursuant to a members' resolution on 11 May 2026, M/s Everest Assurance PAC, Public Accountants and Chartered Accountants, were appointed as independent auditors of the Company.

Messrs Everest Assurance PAC, Public Accountants and Chartered Accountants, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors


Anubhav Agarwal
Director


Kandarp Nitinkumar Bhalani
Director

Singapore,
21 May 2026



Independent Auditor's Report
To the members of BN AGROCHEM SINGAPORE PTE. LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BN AGROCHEM SINGAPORE PTE. LIMITED (formerly known as BN Holdings Singapore Pte. Limited) (the Company), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other Matter

The financial statements for the period ended 31 March 2025 were audited by another auditor whose report dated 6 June 2025 expressed an unqualified opinion.

Other Information

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

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

In connection with our audit on 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 material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditors' report is Patel Anand Rameshchandra.

Singapore
21 May 2026



Everest Assurance PAC

EVEREST ASSURANCE PAC
Public Accountants and
Chartered Accountants

BN AGROCHEM SINGAPORE PTE. LIMITED
(formerly known as BN HOLDINGS SINGAPORE PTE. LIMITED)

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(Expressed in United States Dollars)

	Note	2026 US\$	2025 US\$
ASSETS			
Non-current assets			
Intangible assets	4	10,853	20,851
Right of use asset	5	70,592	147,602
Advance for capital project	6	-	33,900,000
		81,445	34,068,453
Current assets			
Prepayments		7,401	1,662
Derivative financial instruments	7	601	-
Trade and other receivables	8	36,560,931	25,502,065
Cash and cash equivalents	9	1,409,561	294,598
		37,978,494	25,798,325
TOTAL ASSETS		38,059,939	59,866,778
EQUITY AND LIABILITIES			
Equity			
Share capital	10	33,960,000	33,960,000
Retained earnings		3,262,079	1,411,041
		37,222,079	35,371,041
Non-current Liabilities			
Lease liability	11	-	72,421
Current Liabilities			
Lease liability	11	75,208	75,226
Trade and other payables	12	572,423	24,114,090
Income tax payable		190,229	234,000
		837,860	24,423,316
Total liabilities		837,860	24,495,737
TOTAL EQUITY AND LIABILITIES		38,059,939	59,866,778

(The accompanying accounting policies and explanatory notes form an integral part of the financial statements)

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BN AGROCHEM SINGAPORE PTE. LIMITED
 (formerly known as BN HOLDINGS SINGAPORE PTE. LIMITED)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

(Expressed in United States Dollars)

	Note	01.04.2025 to 31.03.2026 US\$	14.2.2024 to 31.03.2025 US\$
Revenue	13	70,382,037	32,372,977
Cost of sales	14	(65,279,453)	(30,308,235)
Gross Profit		5,102,584	2,064,742
Other income	15	3,450	6,138
Finance costs	16	(9,323)	(645)
Fair value change on derivative financial instruments	17	(1,990,997)	-
Other expenses		(986,775)	(425,194)
Profit before tax	18	2,118,939	1,645,041
Income tax expenses	19	(267,901)	(234,000)
Profit for the year, representing total comprehensive income for the year/period		1,851,038	1,411,041

*(The accompanying accounting policies and explanatory notes form
an integral part of the financial statements)*

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BN AGROCHEM SINGAPORE PTE. LIMITED
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STATEMENT OF CHANGES IN EQUITY
 For the financial year ended 31 March 2026
 (Expressed in United States Dollars)

	Share Capital US\$	Retained Earnings US\$	Total US\$
Balance as at 14 February 2024 (date of incorporation)	10,000	-	10,000
Issuance of ordinary shares	33,950,000	-	33,950,000
Total comprehensive income for the period	-	1,411,041	1,411,041
Balance as on 31 March 2025	<u>33,960,000</u>	<u>1,411,041</u>	<u>35,371,041</u>
Total comprehensive income for the year	-	1,851,038	1,851,038
Balance as on 31 March 2026	<u>33,960,000</u>	<u>3,262,079</u>	<u>37,222,079</u>

(The accompanying accounting policies and explanatory notes form an integral part of the financial statements)

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BN AGROCHEM SINGAPORE PTE. LIMITED
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STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2026
(Expressed in United States Dollars)

	2026 US\$	2025 US\$
Cash flows from operating activities		
Profit before tax	2,118,939	1,645,041
<u>Adjustments for:</u>		
Depreciation for intangible asset	9,998	9,149
Amortisation of right-of-use	77,010	6,418
Fair value loss on derivative financial instruments	1,990,997	-
Finance costs	5,719	645
Interest income	(3,161)	-
Unrealised foreign exchange loss	-	(287)
	<u>4,199,502</u>	<u>1,660,966</u>
Change in working capital :		
Trade and other receivables	18,366,134	(25,387,515)
Prepayments	(5,739)	(1,662)
Trade and other payables	(19,041,667)	19,614,090
Cash generated from/ (used) in operations	<u>3,518,230</u>	<u>(4,114,121)</u>
Income taxes paid	(311,672)	(5)
Net cash generated from/ (used in) operating activities	<u>3,206,558</u>	<u>(4,114,126)</u>
Cash flows from investing activities		
Derivative financial instruments	(1,991,598)	-
Purchase of intangible asset	-	(30,000)
Advance made for a capital project	4,475,000	(33,900,000)
Net cash generated from / (used in) investing activities	<u>2,483,402</u>	<u>(33,930,000)</u>
Cash flows from financing activities		
Proceeds on issuance of ordinary shares	-	33,960,000
Interest paid	(5,719)	(640)
Interest received	3,161	-
Payment of principal portion of lease liability	(72,439)	(6,086)
Advance made to immediate holding company	-	(114,550)
Loan from a third party	(4,500,000)	4,500,000
Net cash (used in) / generated from financing activities	<u>(4,574,997)</u>	<u>38,338,724</u>
Net increase in cash and cash equivalents	1,114,963	294,598
Cash and cash equivalents at the beginning of year	294,598	-
Cash and cash equivalents at the end of year (Note 9)	<u>1,409,561</u>	<u>294,598</u>

(The accompanying accounting policies and explanatory notes form an integral part of the financial statements)

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BN AGROCHEM SINGAPORE PTE. LIMITED
(formerly known as BN HOLDINGS SINGAPORE PTE. LIMITED)

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

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

1. GENERAL AND PRINCIPAL ACTIVITIES

The Company is incorporated and domiciled in Singapore. The principal place of business and registered address of the Company is:

65 Chulia Street
#42-07 OCBC Centre
Singapore 049513

The principal activities of the Company are those of wholesale trade of variety of goods without a dominant product.

The immediate and ultimate holding companies are BN Holding Europe Limited and BN Agrochem Limited (formerly known as BN Holdings Limited) respectively, which are incorporated in United Kingdom and India.

With effect from 24 September 2025, the name of the Company was changed from BN Holdings Singapore Pte. Limited to BN Agrochem Singapore Pte. Limited.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards (FRSs).

The financial statements have been prepared on a historical cost basis, except where otherwise disclosed in the notes hereto.

All financial information is presented in United States Dollars (USD or US\$ or \$)dollars which is the Company's functional currency and has been rounded to the nearest dollar, unless otherwise stated.

The preparation of financial statements requires management to exercise its judgment in the process of applying the accounting policies of the Company. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

(b) ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS

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

(c) STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards and amendments to standards that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026

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BN AGROCHEM SINGAPORE PTE. LIMITED
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NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

Description	Effective for annual periods beginning on or after
Annual Improvement to FRSs Volume 11	1 January 2026
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements:</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

(d) FOREIGN CURRENCIES

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the end of the financial year. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

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

(e) INTANGIBLE ASSETS

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

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

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

	<u>Estimated useful lives</u>
Software	3 years

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

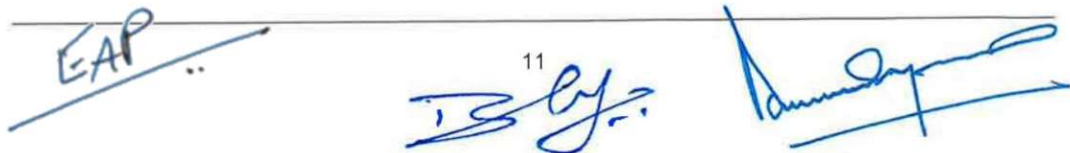
(f) FINANCIAL INSTRUMENTS

Financial assets -

Recognition and derecognition

All regular way purchases or sales of financial assets are initially measured at fair value.

Financial assets are classified into the following categories: financial assets at amortised cost, investments in equity instruments at fair value through other comprehensive income (FVTOCI) and financial assets at fair value through profit or loss (FVTPL).



BN AGROCHEM SINGAPORE PTE. LIMITED
(formerly known as BN HOLDINGS SINGAPORE PTE. LIMITED)

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

Financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortized cost, including cash and cash equivalents, debt investments with no active market, account receivables at amortized cost and other financial assets, are measured at amortized cost, which equals to gross carrying amount determined by the effective interest method less any impairment loss. Exchange differences are recognised in profit or loss.

Investments in equity instruments at FVTOCI

On initial recognition, the Company may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other equity.

Investments in equity instruments at FVTPL

Financial asset is classified as at FVTPL when the financial asset is mandatorily measured as at FVTPL, including investments in equity instruments which are not designated as at FVTOCI and debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss does not incorporate any dividend or interest earned on the financial asset.

Impairment

The Company recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

If the Company has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Company recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

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BN AGROCHEM SINGAPORE PTE. LIMITED
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NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Company has transferred substantially all the risks and rewards of the asset; or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Offset

Financial assets and liabilities are offset and the net amount presented on the statement of financial position when, and only when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial liabilities -

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition, the difference between the carrying amounts is recognised in profit or loss.

(g) IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, or when an annual impairment testing for an asset is required, then the asset's recoverable amount is estimated.

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BN AGROCHEM SINGAPORE PTE. LIMITED
(formerly known as BN HOLDINGS SINGAPORE PTE. LIMITED)

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

The recoverable amount of an asset or cash-generating unit (CGU) is the greater of its value in use and its fair value less costs to sell and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to its present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

For impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use.

Impairment losses of continuing operations are recognised in profit or loss in those categories consistent with the function of the impaired asset, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation. If the carrying amount of an asset or its CGU exceeds its estimated recoverable amount, impairment losses are recognised in profit or loss.

Impairment losses in relation to CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit on a pro-rated basis.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exist, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised, increasing the carrying amount of the asset to its recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying value does exceed the carrying amount that would have been determined net of depreciation or amortisation, had no impairment been recognised. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

(h) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand, demand deposits and short-term highly liquid investments readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These also include bank overdraft that form an integral part of the Company's cash management.

(i) SHARE CAPITAL

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

(j) LEASES AS LESSEE

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

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

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BN AGROCHEM SINGAPORE PTE. LIMITED
(formerly known as BN HOLDINGS SINGAPORE PTE. LIMITED)

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

Right-of-use assets

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(k) DERIVATIVE FINANCIAL INSTRUMENTS

The derivative financial instruments are initially recognised at fair value. At the end of each reporting period the fair value is re-measured. The gain or loss on re-measurement to fair value is recognised immediately to profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedge the net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

(l) REVENUE RECOGNITION

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

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

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BN AGROCHEM SINGAPORE PTE. LIMITED
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NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

(a) Sale of goods

The Company sells edible oil to its customers.

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

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

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

(b) Gain on or loss from washout arrangement

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

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

(c) Interest income

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

(m) BORROWING COSTS

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

(n) EMPLOYEE BENEFITS

i) Defined contribution plans

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

ii) Short-term employee benefits

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

(o) PROVISIONS

A provision is recognised if, as a result of a 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.

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

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BN AGROCHEM SINGAPORE PTE. LIMITED
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NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

(p) TAXES

Income tax expense on the profit or loss for the financial year comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for 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 certain temporary differences, viz., the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and joint ventures to the extent that they probably will not be reversed in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they are reversed, based on the laws that have been enacted by the balance sheet date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that related tax benefits will be realised.

(q) RELATED PARTY

A related party is defined as follows:

- (i) A person or a close member of that person's family is related to the Company if that person:
- a) Has control or joint control over the Company;
 - b) Has significant influence over the Company; or
 - c) Is a member of the key management personnel of the Company or of a parent of the Company.
- (ii) An entity is related to the Company if any of the following applies:
- a) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - c) Both entities are joint ventures of the same third party;
 - d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - e) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - f) The entity is controlled or jointly controlled by a person identified in (i) above;
 - g) A person identified in (i)a) above has significant influence over the entity or is a member of the key management personnel or the entity (or of a parent of the entity).

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that company.

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NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgments made in applying accounting policies

a) Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Provision for expected credit losses of loans and receivables

At each reporting date, the management analyses the provision for the expected credit losses (ECLs). The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. The information about the ECLs on the Company's trade and other receivables is disclosed in Note 22.

b) Income taxes

Significant judgment is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Company's tax payable is US\$ 190,229 (2025: US\$ 234,000).

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BN AGROCHEM SINGAPORE PTE. LIMITED
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NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

4. INTANGIBLE ASSET

	Software US\$	Total US\$
Cost		
Balance at 14 February 2024 (date of incorporation)	-	-
Additions	30,000	30,000
Balance at 31 March 2025	30,000	30,000
Additions	-	-
Balance at 31 March 2026	30,000	30,000
Accumulated amortisation		
Balance at 14 February 2024 (date of incorporation)	-	-
Amortisation	9,149	9,149
Balance at 31 March 2025	9,149	9,149
Amortisation	9,998	9,998
Balance at 31 March 2026	19,147	19,147
Carrying amount		
Balance at 31 March 2026	10,853	10,853
Balance at 31 March 2025	20,851	20,851

5. RIGHT OF USE ASSET

Company as a lessee

The Company has lease contracts for office space. Leases of right of use of premises generally have lease terms of 2 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased asset.

Set out below are the carrying amounts of right-of-use asset recognised and the movements during the financial year:

(a) **Right-of-use asset -**

	Leased Office US\$	Total US\$
Cost		
Balance at 14 February 2024 (date of incorporation)	-	-
Additions	154,020	154,020
Balance at 31 March 2025	154,020	154,020
Additions	-	-
Balance at 31 March 2026	154,020	154,020
Accumulated Depreciation		
Balance at 14 February 2024 (date of incorporation)	-	-
Charge for the year	6,418	6,418
Balance at 31 March 2025	6,418	6,418
Charge for the year	77,010	77,010
Balance at 31 March 2026	83,428	83,428
Carrying amount		
Balance at 31 March 2026	70,592	70,592
Balance at 31 March 2025	147,602	147,602

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NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

Set out below are the carrying amounts of lease liabilities and the movements during the financial year:

(b) Lease liability -	2026 US\$	2025 US\$
Balance at 14 February 2024 (date of incorporation) /at the beginning of year	147,647	-
Additions	-	154,020
Accretion of interest	5,719	640
Lease payments during the year	(78,158)	(6,726)
Others	-	(287)
As at 31 March	75,208	147,647
<u>Represented by:</u>		
Current liabilities	75,208	75,226
Non-current liabilities	-	72,421
	75,208	147,647

The cash outflows from leases during the financial year amounted to US\$ 78,158 (2025: US\$ 6,726). The maturity analysis of lease liability is disclosed in Note 22.

6. ADVANCE FOR CAPITAL PROJECT

	2026 US\$	2025 US\$
Advance for capital project	-	33,900,000

On 9 January 2026, the original agreement dated 15 June 2024 was terminated and cancelled with immediate effect due to the Contractor's default.

As at 31 March 2025, the amount represented a 10% advance payment made to a third-party Engineering, Procurement and Construction contractor in relation to the proposed development of an Edible Oil Refinery and Oleo Chemical Complex, including the securing of land acquisition, contract pricing and material delivery schedules.

Pursuant to the termination agreement, the Contractor acknowledged its liability to refund amounts previously received totalling US\$ 33,900,000.

During the financial year, the Company received USD 4,475,000 from the Contractor. The remaining balance of US\$ 29,425,000 is repayable within six (6) months from 9 January 2026.

The amounts recoverable from the Contractor are included in "Other receivables" as disclosed in Note 8 to the financial statements.

7. DERIVATIVE FINANCIAL INSTRUMENTS

	2026 US\$	2025 US\$
Cash balance with broker	601	-

Commodity derivative contracts were entered into by the Company for the purpose of reducing its exposure to commodity price risk in its operation. There were no open positions of derivative contracts at the year end.

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BN AGROCHEM SINGAPORE PTE. LIMITED
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NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

8. TRADE AND OTHER RECEIVABLES

	2026 US\$	2025 US\$
Trade receivables :		
Third parties	7,001,530	25,367,742
Less: Allowance for expected credit losses	-	-
	7,001,530	25,367,742
Other receivables :		
Amount from a third party	29,425,000	-
Amount due from immediate holding company	114,550	114,550
Refundable deposits	19,851	19,773
	29,559,401	134,323
Total trade and other receivables	36,560,931	25,502,065

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

Allowance for expected credit losses

There are no expected credit losses recognised in the profit or loss for the year ended 31 March 2026. The details of the credit exposure are disclosed in Note 22.

Other receivables

The amount due from a third party represents an advance made for a capital project which has since been cancelled. Accordingly, the advance of US\$29,425,000 is refundable and repayable within six (6) months from 9 January 2026. Interest shall accrue on any overdue amount at 18% per annum after 9 January 2026 until full payment.

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

Trade and other receivables are denominated as follows :

	2026 US\$	2025 US\$
Singapore Dollars	19,851	19,773
United States Dollars	36,541,080	25,482,292
	36,560,931	25,502,065

9. CASH AND CASH EQUIVALENTS

	2026 US\$	2025 US\$
Cash at bank	1,409,561	294,598

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are denominated in United States dollars only.

Cash and cash equivalents denominated in foreign currencies at 31 March are as follows:

	2026 US\$	2025 US\$
Singapore Dollars	89,846	35,358
United States Dollars	1,319,715	252,971
Others	-	6,269
	1,409,561	294,598

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BN AGROCHEM SINGAPORE PTE. LIMITED
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NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

10. SHARE CAPITAL

	2026 No of shares	2025 No of shares	2026 US\$	2025 US\$
Ordinary shares				
At 14 February 2024 (date of incorporation)/ at the beginning of year	33,960,000	10,000	33,960,000	10,000
Issued during the year	-	33,950,000	-	33,950,000
At the end of year	<u>33,960,000</u>	<u>33,960,000</u>	<u>33,960,000</u>	<u>33,960,000</u>

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

11. LEASE LIABILITY

	2026 US\$	2025 US\$
Lease liability	<u>75,208</u>	<u>147,647</u>
Represented by :		
Current liabilities	75,208	75,226
Non-current liabilities	-	72,421
	<u>75,208</u>	<u>147,647</u>

Company as a lessee

The Company has lease contracts for office space. The Company's obligations under these leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

(a) Lease liability

The carrying amounts of lease liability and the movements during the year are disclosed in Note 5 and the maturity analysis of lease liability is disclosed in Note 22.

(b) Amounts recognised in profit or loss

	2026 US\$	2025 US\$
Depreciation of right-of-use asset	77,010	6,418
Interest expense on lease liabilities (Note 16)	<u>5,719</u>	<u>640</u>

(c) Total cash outflow

The Company had total cash outflows for leases of US\$ 78,158 (2025: US\$ 6,726).

12. TRADE AND OTHER PAYABLES

	2026 US\$	2025 US\$
Trade payables :		
-Third parties	<u>556,500</u>	<u>19,470,700</u>
Other payables :		
Accrued expenses	11,616	8,141
Loan from a third party	-	4,500,000
Other payables	4,307	135,249
	<u>15,923</u>	<u>4,643,390</u>
Total trade and other payables	<u>572,423</u>	<u>24,114,090</u>

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BN AGROCHEM SINGAPORE PTE. LIMITED
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NOTES TO FINANCIAL STATEMENTS
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Amounts in trade payables are non-interest bearing. Trade payables are normally settled on cash terms. The trade and other payables are denominated in the following currencies:

	2026 US\$	2025 US\$
Singapore Dollars	15,923	8,435
United States Dollars	556,500	24,105,655
	<u>572,423</u>	<u>24,114,090</u>
13. REVENUE		
	01.04.2025 to 31.03.2026 US\$	14.2.2024 to 31.03.2025 US\$
<u>At a point in time</u>		
Sale of goods	65,942,522	30,782,477
Gain on washout arrangement	4,439,515	1,590,500
	<u>70,382,037</u>	<u>32,372,977</u>
<u>Primary geographical markets</u>		
Singapore	32,853,308	21,508,665
United Arab Emirates	37,092,479	10,388,312
Others	436,250	476,000
	<u>70,382,037</u>	<u>32,372,977</u>
14. COST OF SALES		
	01.04.2025 to 31.03.2026 US\$	14.2.2024 to 31.03.2025 US\$
Cost of sales	(65,279,453)	(30,308,235)
Cost of sales comprise purchase costs of goods, freight charges and other directly attributable costs.		
15. OTHER INCOME		
	01.04.2025 to 31.03.2026 US\$	14.2.2024 to 31.03.2025 US\$
Interest income	3,161	6,138
Government grants	289	-
	<u>3,450</u>	<u>6,138</u>
16. FINANCE COSTS		
	01.04.2025 to 31.03.2026 US\$	14.2.2024 to 31.03.2025 US\$
Interest on:		
- Lease liability (Note 11)	5,719	640
- Other interest expense	3,604	5
	<u>9,323</u>	<u>645</u>

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BN AGROCHEM SINGAPORE PTE. LIMITED
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NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

17. FAIR VALUE CHANGE ON DERIVATIVE FINANCIAL INSTRUMENTS	01.04.2025 to 31.03.2026 US\$	14.2.2024 to 31.03.2025 US\$
Fair value change on derivative financial instruments	1,990,997	-

The fair value change on the derivative financial instruments was based on portfolio statements from financial institutions.

18. PROFIT BEFORE TAX

Profit before tax is derived after charging / (crediting) the following:

	01.04.2025 to 31.03.2026 US\$	14.2.2024 to 31.03.2025 US\$
Amortisation of intangible asset	9,998	9,149
Depreciation of right-of-use asset	77,010	6,418
Directors' remuneration	298,073	63,317
Employee benefits :		
Salaries and bonuses	169,315	15,104
CPF Contributions	36,715	2,441
Net loss on foreign exchange	6,991	1,157

19. INCOME TAX EXPENSE

	01.04.2025 to 31.03.2026 US\$	14.2.2024 to 31.03.2025 US\$
<u>Income Statement:</u>		
- Current year	190,229	234,000
- Under provision in respect of prior year	77,672	-
	267,901	234,000

The current year income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17% (2025:17%) to profit before income tax as a result of the following:

	01.04.2025 to 31.03.2026 US\$	14.2.2024 to 31.03.2025 US\$
Profit before tax	2,118,939	1,645,041
Income tax expense at statutory rate of 17% (2025 :17%)	360,220	279,657
Non-deductible expense		1,611
Capital allowances	(1,321)	(1,701)
Effect of partial tax exemption	(47,591)	(45,748)
Under provision in respect of prior year	77,672	-
Others	(121,079)	181
Income tax expense recognised in profit or loss	267,901	234,000

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BN AGROCHEM SINGAPORE PTE. LIMITED
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NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

20. RELATED PARTY TRANSACTIONS

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

(a) Sale and purchase of goods and services

	2026	2025
	US\$	US\$
Transaction with related parties :		
Washout arrangement with a related party (gain)	-	825,000

(b) Compensation of key management personnel

	2026	2025
	US\$	US\$
Directors' remuneration	298,073	63,317

21. FINANCIAL INSTRUMENTS BY CATEGORY

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

	2026	2025
	US\$	US\$
Financial assets measured at amortised cost		
Trade and other receivables	36,560,931	25,502,065
Cash and cash equivalent	1,409,561	294,598
Total financial assets measured at amortised cost	37,970,492	25,796,663
	2026	2025
	US\$	US\$
Financial liabilities measured at amortised cost		
Trade and other payables	572,423	24,114,090
Lease liability	75,208	147,647
Total financial liabilities measured at amortised cost	647,631	24,261,737

22. FINANCIAL RISK MANAGEMENT

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 risk occurring and the cost of managing the risks. The management continually monitors the risk management process of the Company to ensure that an appropriate balance between risk and control is achieved. The key financial risks of the Company include liquidity risk, foreign currency risk and credit risk.

(a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches in maturities of financial assets and liabilities.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities and mitigate the effects of fluctuations in cash flows.

The table below summarises the maturity profile of the Company's financial assets and liabilities at the balance sheet date based on the contractual undiscounted repayment obligations.

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BN AGROCHEM SINGAPORE PTE. LIMITED
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NOTES TO FINANCIAL STATEMENTS
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2026	Carrying amount US\$	Contractual cash flows US\$	One year or less US\$	Two to five years US\$
<u>Financial assets</u>				
Trade and other receivables	36,560,931	36,560,931	36,560,931	-
Cash and cash equivalents	1,409,561	1,409,561	1,409,561	-
	<u>37,970,492</u>	<u>37,970,492</u>	<u>37,970,492</u>	<u>-</u>
<u>Financial liabilities</u>				
Trade and other payables	572,423	572,423	572,423	-
Lease liability	75,208	80,927	80,927	-
	<u>647,631</u>	<u>653,350</u>	<u>653,350</u>	<u>-</u>
Net undiscounted financial assets	<u>37,322,861</u>	<u>37,317,142</u>	<u>37,317,142</u>	<u>-</u>
2025	Carrying amount US\$	Contractual cash flows US\$	One year or less US\$	Two to five years US\$
<u>Financial assets</u>				
Trade and other receivables	25,502,065	25,502,065	25,502,065	-
Cash and cash equivalents	294,598	294,598	294,598	-
	<u>25,796,663</u>	<u>25,796,663</u>	<u>25,796,663</u>	<u>-</u>
<u>Financial liabilities</u>				
Trade and other payables	24,114,090	24,114,090	24,114,090	-
Lease liability	147,647	154,687	80,706	73,981
	<u>24,261,737</u>	<u>24,268,777</u>	<u>24,194,796</u>	<u>73,981</u>
Net undiscounted financial assets / (liabilities)	<u>1,534,926</u>	<u>1,527,886</u>	<u>1,601,867</u>	<u>(73,981)</u>

(b) **Foreign currency risk**

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company is exposed to foreign currency risk on commitments and cash flows from transactions that are denominated in currencies other than the functional currency of the Company. The currency giving rise to this risk is primarily Singapore Dollars (SGD). The Company buys and sells the goods in the same currency to hedge its foreign currency exposure.

The Company's currency exposure is as follows:

2026	SGD US\$	Others US\$
<u>Financial assets</u>		
Trade and other receivables	19,851	-
Cash and cash equivalents	89,946	-
	<u>109,797</u>	<u>-</u>
<u>Financial liabilities</u>		
Trade and other payables	15,923	-
Lease liability	75,208	-
	<u>91,131</u>	<u>-</u>
Currency exposures	<u>18,666</u>	<u>-</u>

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2025	SGD US\$	Others US\$
Financial assets		
Trade and receivables	19,773	-
Cash & cash equivalents	35,358	6,269
	55,131	6,269
Financial liabilities		
Trade and other payables	8,141	-
Lease liabilities	147,647	-
	155,788	-
Currency exposures	(100,657)	6,269

A 10% strengthening of Singapore dollar against the foreign currencies denominated balances as at the reporting date would decrease profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	2026 US\$	2025 US\$
Singapore dollar	1,867	10,066
Others	-	(627)

A 10% weakening of Singapore dollar against the above currencies would have had equal but opposite effect on the above currencies to the amounts shown below, on the basis that all other variables remain constant.

(c) Credit risk

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

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

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

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

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

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Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:

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

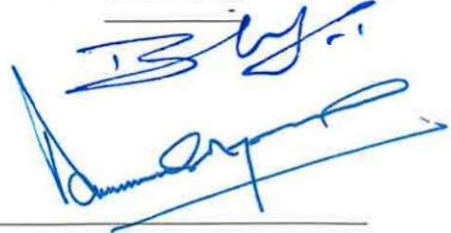
The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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

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

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

	Note	Category	12-month or lifetime ECL	Gross carrying amount US\$	Loss allowance US\$	Net carrying amount US\$
31 March 2026						
Trade receivables	8	Note 1	Lifetime ECL (simplified)	7,001,530	-	7,001,530
Other receivables	8	Note 2	12-month ECL	29,559,401	-	29,559,401
31 March 2025						
Trade receivables	8	Note 1	Lifetime ECL (simplified)	25,367,742	-	25,367,742
Other receivables	8	Note 2	12-month ECL	134,323	-	134,323



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Trade receivables (Note 1)

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

Excessive risk concentration

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

Exposure to credit risk

The Company's exposure to credit risk arises primarily from trade receivables, other receivables and cash and cash equivalents.

As at 31 March 2026, the Company's other receivable includes an amount due from a third party of US\$29,425,000 arising from the termination and cancellation of the original capital project agreement. This balance represents a significant concentration of credit risk, given its size relative to the Company's total assets and equity and the fact that it is expected to be recovered from a single counterparty.

The Company monitors the recoverability of this receivable closely, including the counterparty's financial position, repayment progress and any other relevant forward-looking information, and considers this balance in determining the appropriate expected credit loss allowance under FRS 109.

Apart from this receivable, the Company's remaining credit exposures are diversified across trade receivables and bank balances held with financial institutions of acceptable credit standing.

Other receivables (Note 2)

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

23. CAPITAL MANAGEMENT

The capital of the Company consists of the issued share capital and retained earnings.

The objectives of the Company when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, issue new shares, obtain new borrowings, redeem existing borrowings or sell assets to reduce borrowings.

The Company is not subject to externally imposed capital requirements.

24. FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

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Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can assess at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. from prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs).

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances due from/to holding and related companies) approximate their fair values as they are subject to normal trade credit terms.

Loan to immediate holding company

The carrying amounts of loan to holding company approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

25. COMPARATIVE FIGURES

The figures for the current year are for a period of 12 months from 1 April 2025 to 31 March 2026 whereas the figures for the previous year are for a period of 13.5 months from 14 February 2024 to 31 March 2025.

26. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 21 May 2026.

