

KME HOLDINGS PTE. LTD.
(UEN: 201328294H)
(Incorporated in Singapore)

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD
FROM 1 APRIL 2024 TO 17 MARCH 2025

KME HOLDINGS PTE. LTD.
(UEN: 201328294H)
(Incorporated in Singapore)

FINANCIAL STATEMENTS - PERIOD FROM 1 APRIL 2024 TO 17 MARCH 2025

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The directors are pleased to present their statement to the members together with the audited financial statements of KME Holdings Pte. Ltd. (the "Company") for the financial period from 1 April 2024 to 17 March 2025.

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 17 March 2025 and the financial performance, changes in equity and cash flows of the Company for the financial period then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

These financial statements are prepared on a liquidation basis because the directors intend to liquidate the Company within 12 months from the end of reporting period.

Directors

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

Chin Joek Poen
Dhariwal Arihant
Chowdhury Amrita

(Appointed on 11 June 2024)
(Appointed on 24 October 2024)

Arrangements to enable directors to acquire shares and debentures

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

Directors' interests in shares and debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interest in the shares or debentures of the Company, and its related corporations.

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.

Auditors

The auditors, Robert Yam & Co PAC, have expressed their willingness to accept re-appointment.



Dhariwal Arihant
Director



Chowdhury Amrita
Director

27 May 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KME HOLDINGS PTE. LTD.

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of KME Holdings Pte. Ltd. (the "Company"), which comprise the statement of financial position as at 17 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial period from 1 April 2024 to 17 March 2025, 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 17 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the financial period from 1 April 2024 to 17 March 2025.

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.

Emphasis of Matter

We draw attention to note 2.1 to the financial statements, that the directors intend to liquidate the Company within 12 months from the end of reporting period, which is subject to approval from the shareholders. These financial statements have therefore been prepared on a liquidation basis of accounting. Our opinion is not qualified in respect of this matter.

Information Other than Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Statement included in pages 1 to 2 but does not include the financial statements and our auditor's report thereon.

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KME HOLDINGS PTE. LTD.

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Information Other than Financial Statements and Auditor's Report Thereon (cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSSs, 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KME HOLDINGS PTE. LTD.

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Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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



Robert Yam & Co PAC
Public Accountants and
Chartered Accountants
Singapore

27 May 2025

KME HOLDINGS PTE. LTD.**STATEMENT OF FINANCIAL POSITION
AS AT 17 MARCH 2025****6**

	Note	Financial period from 01.04.2024 to 17.03.2025 S\$	Financial year ended 31.03.2024 S\$
ASSETS			
Non-current assets			
Investment in a subsidiary	5	-	-
Current assets			
Cash and cash equivalents	6	117,643	21,622
Total assets		117,643	21,622
EQUITY AND LIABILITIES			
Equity			
Share capital	7	26,800,408	26,800,408
Accumulated losses		(26,682,765)	(26,785,702)
Total equity		117,643	14,706
Current liabilities			
Other payables	8	-	6,916
Net current assets		117,643	14,706
Total liabilities		-	6,916
Net assets		117,643	14,706
Total equity and liabilities		117,643	21,622

The accompanying notes to the financial statements form an integral part of the financial statements.

KME HOLDINGS PTE. LTD.**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 17 MARCH 2025**

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	Note	Financial period from 01.04.2024 to 17.03.2025 S\$	Financial year ended 31.03.2024 S\$
Other income	9	1,006,917	20,000
Other operating expenses	10	(903,980)	(16,923,444)
Profit/(loss) before income tax		102,937	(16,903,444)
Income tax expense	11	-	-
Net profit/(loss), representing total comprehensive income for the period/year		102,937 =====	(16,903,444) =====

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 17 MARCH 2025**

	Share capital S\$	Accumulated losses S\$	Total equity S\$
Balance at 1 April 2023	26,800,408	(9,882,258)	16,918,150
Net loss, representing total comprehensive income for the year	-	(16,903,444)	(16,903,444)
Balance at 1 April 2024	26,800,408	(26,785,702)	14,706
Net profit, representing total comprehensive income for the period	-	102,937	102,937
Balance at 17 March 2025	26,800,408 =====	(26,682,765) =====	117,643 =====

The accompanying notes to the financial statements form an integral part of the financial statements.

KME HOLDINGS PTE. LTD.**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 17 MARCH 2025****8**

	Note	Financial period from 01.04.2024 to 17.03.2025 S\$	Financial year ended 31.03.2024 S\$
Cash flows from operating activities:			
Profit/(loss) before tax		102,937	(16,903,444)
<u>Adjustment for:</u>			
Net gain on disposal of investment in subsidiary		(1,006,917)	-
Impairment of provision for the year		-	16,906,944
		<u> </u>	<u> </u>
Operating cashflows before changes in working capital		(903,980)	3,500
<u>Changes in working capital:</u>			
Other payables		(6,916)	(1,898)
		<u> </u>	<u> </u>
Net cash from operating activities		<u>(910,896)</u>	<u>1,602</u>
		<u> </u>	<u> </u>
Cash flows from investing activities:			
Proceeds from disposal of investment in subsidiary		1,006,917	-
		<u> </u>	<u> </u>
Net cash from investing activities		<u>1,006,917</u>	<u>-</u>
		<u> </u>	<u> </u>
Net increase in cash and cash equivalents		96,021	1,602
Cash and cash equivalents at beginning of period/year		21,622	20,020
		<u> </u>	<u> </u>
Cash and cash equivalents at end of year	6	<u>117,643</u>	<u>21,622</u>
		=====	=====

The accompanying notes to the financial statements form an integral part of the financial statements.

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

1. Corporate Information

KME Holdings Pte. Ltd. (the “Company”) is a limited liability private company which is incorporated and domiciled in Singapore.

The Company’s registered office is located at 8 Temasek Boulevard, #22-04 Suntec Tower Three, Singapore 038988.

The principal activity of the Company is that of investment holding. The Company is inactive as at 17 March 2025 as directors intend to liquidate the Company within 12 months from the end of the reporting period.

The immediate holding company is Kaya Limited, which is incorporated in India.

The financial statements for the financial period from 1 April 2024 to 17 March 2025 were authorised for issue in accordance with a resolution of the directors on 27 May 2025.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared on historical cost basis, except as discussed in the material accounting policy information, and drawn up in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore (“SFRSs”).

The financial statements have been prepared on a liquidation basis because the directors intend to liquidate the Company within 12 months from the end of reporting period, which is subject to approval from the shareholders. Accordingly, the Company’s assets are measured at lower of carrying amount and estimated net realisable values and liabilities are stated at their estimated settlement amounts in these financial statements.

2.2 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company’s functional currency.

3. Material accounting policy information

The material accounting policy information below have been applied consistently with those of previous financial years, except as explained in Note 17, which addresses changes in material accounting policies.

3.1 Investment in subsidiary

A subsidiary is an entity that is controlled by the Company and the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the Company has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the Company controls another entity.

An investment in a subsidiary is accounted for at cost less impairment losses, if any. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

Consolidated financial statements have not been presented as the Company is a wholly owned subsidiary of another entity and its other owners, including those not otherwise entitled to vote, have been informed about, and do not object to, the parent not presenting consolidated financial statements. The address of the parent company presenting the Company financial statements is: Kaya Limited 23/C, 2nd Floor, Mahal Industrial Estate, Mahakali Caves Road, near Paper Box Lane, Andheri, Mumbai, India.

3.2 Impairment of non-financial assets

The Company assesses at each reporting period whether there is an indication that an asset may be impaired. If any indication exists or when an annual impairment test for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less cost of disposal and its value-in-use and 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.

3. Material accounting policy information (cont'd)

3.2 Impairment of non-financial assets (cont'd)

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation are 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.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

3.3 Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of the financial assets.

Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Company classifies its financial assets in the following measurement categories. The basis of classification and subsequent measurement of the financial assets are further described below.

3. Material accounting policy information (cont'd)

3.3 Financial instruments (cont'd)

Financial assets at amortised cost

Financial assets that are held within a business model whose objective is to collect contractual cash flows; and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI) are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process. The Company's financial assets at amortised cost includes bank balances.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

3. Material accounting policy information (cont'd)

3.3 Financial instruments (cont'd)

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables and borrowings. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

3.5 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Changes in estimates are reflected in profit or loss in the financial year they occur.

3.6 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

3. Material accounting policy information (cont'd)

3.6 Income taxes (cont'd)

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period; and based on the tax consequence that will follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

3.7 Foreign currency transactions and translation

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates of prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

4. Significant accounting judgments and estimates

The preparation of the 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. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. 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.

Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

5. Investment in a subsidiary

	17.03.2025	31.03.2024
	S\$	S\$
Cost:		
Beginning of financial period/year	25,593,139	25,593,139
Disposal	(25,593,139)	-
	<u>-</u>	<u>25,593,139</u>
End of financial period/year	-	25,593,139
Accumulated impairment losses:		
Beginning of financial period/year	(25,593,139)	(8,686,195)
Charge for the period/year	-	(16,906,944)
Disposal	25,593,139	-
	<u>-</u>	<u>(25,593,139)</u>
End of financial period/year	-	(25,593,139)
Net carrying amount	-	-
	=====	=====

Details of the subsidiary are as follows:

Name of subsidiary	Country of incorporation	Principal activities	Cost of investment		Percentage of equity held	
			17.03.2025	31.03.2024	17.03.2025	31.03.2024
			S\$	S\$	%	%
<u>Held by the Company</u>						
Kaya Middle East FZE	U. A. E.	Skin care and cosmetic products	-	25,593,139	-	100

The Company disposed the subsidiary during the financial period.

6. Cash and cash equivalents

	17.03.2025	31.03.2024
	S\$	S\$
Cash at bank	117,643	21,622
	=====	=====

7. Share capital

	17.03.2025		31.03.2024	
	No. of ordinary shares	S\$	No. of ordinary shares	S\$
<u>Issued and fully paid</u>				
Beginning and end of financial period/year	26,800,408	26,800,408	26,800,408	26,800,408
	=====	=====	=====	=====

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. The Company has one class of ordinary shares which carry one vote per share without restriction. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company.

8. Other payables

	17.03.2025 S\$	31.03.2024 S\$
Accruals	-	6,916
	=====	=====

9. Other income

	17.03.2025 S\$	31.03.2024 S\$
Reimbursement for expense paid on behalf of subsidiary	-	20,000
Net gain from disposal of investment in subsidiary	1,006,917	-
	=====	=====
	1,006,917	20,000
	=====	=====

10. Other operating expenses

The following items have been included in arriving at other operating expenses:

	17.03.2025 S\$	31.03.2024 S\$
Audit fee	694	7,027
Professional fee	884,810	6,676
Impairment of provision for the year	-	16,906,944
Bank charges	11,795	200
	=====	=====

11. Income tax expense

	Financial period from 01.04.2024 to 17.03.2025 S\$	Financial year ended 31.03.2024 S\$
Current income tax:		
- Current year	-	-
	-----	-----
Reconciliation of effective tax rate:		
Profit/(loss) before tax	102,937	(16,903,444)
	=====	=====
Tax calculated at statutory tax rate of 17% (2024: 17%)	17,499	(2,873,585)
- expenses not deductible for tax purposes	1,136	2,873,585
- income not subject to tax	(171,176)	-
- deferred tax assets not recognised	152,541	-
	-----	-----
Income tax expense	-	-
	=====	=====

12. Related party transactions

	Financial period from 01.04.2024 to 17.03.2025 S\$	Financial year ended 31.03.2024 S\$
Expenses paid on behalf by a related party	852,826	-
	=====	=====

13. Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	Financial period from 01.04.2024 to 17.03.2025 S\$	Financial year ended 31.03.2024 S\$
<u>Financial assets</u>		
Financial assets at amortised cost:		
Cash and cash equivalents	117,643	21,622
	=====	=====

13. Categories of financial assets and liabilities (cont'd)

	Financial period from 01.04.2024 to 17.03.2025 S\$	Financial year ended 31.03.2024 S\$
<u>Financial liabilities</u>		
Financial liabilities measured at amortised cost:		
Other payables	-	6,916
	=====	=====

Further quantitative disclosures are included throughout these financial statements.

14. Financial risk management

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk.

The board of directors reviews and agrees policies and procedures for managing each of these risks on an informal basis. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. All financial risk management activities are carried out following acceptable market practices and monitored by senior management staff.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major class of financial assets of the Company is cash balances with a bank. For other financial assets (including cash and cash equivalents), the Company minimises credit risk by dealing only with high credit quality counterparties.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

14. Financial risk management (cont'd)**(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company manages its liquidity risk by maintaining an adequate level of cash and cash equivalents. The directors are satisfied that funds are available to finance the operations of the Company.

The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	1 year or less S\$	Over 1 year S\$	Total S\$
<u>2025</u>			
Other payables	-	-	-
	=====	=====	=====
<u>2024</u>			
Other payables	6,916	-	6,916
	=====	=====	=====

15. Fair value of financial instruments

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

16. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a 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, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The capital structure of the Company consists of its share capital and accumulated losses as shown in the statement of financial position.

16. Capital management (cont'd)

The Company is not subject to any externally imposed capital requirements for the financial period ended 17 March 2025 and financial year ended 31 March 2024. The Company's overall strategy remained unchanged from 2024.

17. Changes and adoption of new and revised standards

For the current reporting period certain new or revised standards were issued by the Singapore Accounting Standards Committee. None of these were applicable to the Company.

18. New standards and interpretations not yet adopted

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Committee and these will only be effective for future reporting years. Those applicable to the Company for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 21 The Effects of Change in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to FRS 109 and FRS 107 Financial Instruments: Disclosure: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements Illustrative Examples	1 January 2027

18. New standards and interpretations not yet adopted (cont'd)

Description	Effective for annual periods beginning on or after
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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

19. Comparative figures

The financial statements for 2025 cover the reporting period from 1 April 2024 to 17 March 2025. The financial statements for 2024 cover the twelve months ended 31 March 2024. Therefore, the comparative amounts for the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes are not entirely comparable. The change in the end of the reporting period date was made to coincide with the commencement of liquidation.

The annexed detailed profit or loss account does not form part of the statutory accounts and therefore it is not covered by the independent auditor's report. It is not necessary to file the detailed profit or loss account with the Accounting & Corporate Regulatory Authority.

KME HOLDINGS PTE. LTD.
(Incorporated in Singapore)

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 17 MARCH 2025

	Financial period from 01.04.2024 to 17.03.2025 S\$	Financial year ended 31.03.2024 S\$
OTHER INCOME		
Reimbursement for expenses paid on behalf of subsidiary	-	20,000
Net gain from disposal of investment in subsidiary	1,006,917	-
	<hr/>	<hr/>
	1,006,917	20,000
	<hr/>	<hr/>
Less: OPERATING EXPENSES		
Audit fee	694	7,027
Bank charges	11,795	200
Foreign exchange loss	6,681	-
Miscellaneous expenses	-	2,597
Professional fees	884,810	6,676
Impairment of provision for the year	-	16,906,944
	<hr/>	<hr/>
	903,980	16,923,444
	<hr/>	<hr/>
Profit/(loss) for the year before tax	102,937	(16,903,444)
	=====	=====