CHEMINVEST PTE. LTD.
(Incorporated in the Republic of Singapore)
Registration No. 200909241H

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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CHEMINVEST PTE. LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The directors are pleased to present their statement to the member together with the audited financial statements of Cheminvest Pte. Ltd. (the "Company") for the financial year ended 31 March 2026.

OPINION OF THE DIRECTORS

In our opinion,

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 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 due.

DIRECTORS

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

KRISHNA SADASHIV
SHIV RAJ KAPUR

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, 1967 ('the Act'), particulars of interests of directors 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, either at the beginning or end of financial year.

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.

INDEPENDENT AUDITOR

M/s MGI N Rajan Associates has expressed its willingness to accept re-appointment as auditor.

The Board of Directors

Krishna Sadashiv
Director

S.R. Kapur

Shiv Raj Kapur
Director

Date: 28 MAY 2026

INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CHEMINVEST PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cheminvest Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a 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 Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 2 to 3.

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

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

10, JALAN BESAR #10-12, SIM LIM TOWER, SINGAPORE 208787.
TEL: (065) 6293 8089/6293 8370 / 6293 8047 / 6293 0732 FAX: (065) 6293 5756 Email: soma@nra.com.sg Web: www.nra.com.sg

G. Natarajan, P.S. Somasekharan, D. Govindaraj, Anuja Sushil Saraf

Report on the Audit of the Financial Statements (Cont'd)

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 director's responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Report on the Audit of the Financial Statements (Cont'd)

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Ms. Anuja Sushil Saraf.

MGI N Rajan

MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

SINGAPORE

Date: 28 MAY 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	NOTE	2026 US$	2025 US$
Revenue	4	-	-
Other income	4a	25,206	597,610
Other operating expenses		(18,995)	(90,678)
Finance costs	6	(32,849)	(421,326)
(Loss) / Profit before tax	5	(26,638)	85,606
Income tax expense	7	(504)	534
(Loss) / Profit before tax		(27,142)	86,140
Other comprehensive income for the year		-	-
Total comprehensive (loss) / income for the year		**(27,142)**	**86,140**

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

CHEMINVEST PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	NOTE	2026 US$	2025 US$
ASSETS			
Non-current assets			
Investment in subsidiaries	**8**	7,900,500	7,900,500
Long term investment	**8a**	10,377,100	10,114,438
Advance for investment	**8b**	-	262,662
Total non-current assets		18,277,600	18,277,600
Current assets			
Other receivables	**9**	7,401	7,401
Cash and cash equivalents	**10**	370,858	3,654,481
Total current assets		378,259	3,661,882
Total assets		**18,655,859**	**21,939,482**
EQUITY AND LIABILITIES			
Equity			
Share capital	**11**	8,000,000	8,000,000
Amalgamation reserve	**12**	939,079	939,079
Accumulated profits		9,708,906	9,736,048
Equity attributable to owners of the Company		**18,647,985**	**18,675,127**
Current liabilities			
Other payables	**13**	7,874	64,355
Loan from subsidiary	**14**	-	3,200,000
Income tax payable	**7**	-	-
Total current liabilities		**7,874**	**3,264,355**
Total equity and liabilities		**18,655,859**	**21,939,482**

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

CHEMINVEST PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Share capital US$	Amalgamation reserve US$	Accumulated profits US$	Total US$
Balance as at 1 April 2024	8,000,000	939,079	9,649,908	18,588,987
Total comprehensive income for the year	-	-	86,140	86,140
Balance as at 31 March 2025 and 1 April 2025	**8,000,000**	**939,079**	**9,736,048**	**18,675,127**
Total comprehensive (loss) for the year	-	-	(27,142)	(27,142)
Balance as 31 March 2026	**8,000,000**	**939,079**	**9,708,906**	**18,647,985**

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

CHEMINVEST PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	NOTE	2026 US$	2025 US$
Cash flows from operating activities			
(Loss) / Profit before tax		(26,638)	85,606
Adjustments for:			
Interest income on related party loan	4a	-	(262,662)
Interest income on fixed deposits	4a	(25,206)	(334,792)
Finance costs	6	32,849	421,326
		(18,995)	(90,522)
Changes in working capital:			
Other payables		(56,481)	(42,761)
Cash used in operating activities		(75,476)	(133,283)
Income tax paid	7	(504)	-
Net cash used in operating activities		(75,980)	(133,283)
Cash flow from investing activities			
Interest income received – fixed deposits	4a	25,206	343,207
Net cash flows from investing activities		25,206	343,207
Cash flows from financing activities			
Finance cost paid	7	(32,849)	(415,761)
Repayment of loan from subsidiary	14	(3,200,000)	(6,800,000)
Net cash used in financing activities		(3,232,849)	(7,215,761)
Net increase in cash and cash equivalents		**(3,283,623)**	**(7,005,837)**
Cash and cash equivalents at beginning of the year		3,654,481	10,660,318
Cash and cash equivalents at end of the year	10	**370,858**	**3,654,481**

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

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

1 CORPORATE INFORMATION

Cheminvest Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at #10-09, Sim Lim Tower, 10 Jalan Besar, Singapore 208787.

The principal activities of the Company are that of Investment holdings. The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements.

The immediate and ultimate holding company is Thirumalai Chemicals Limited, which is incorporated in India. The address of the immediate and ultimate holding company is Thirumalai House, Plot No. 101-102, Road No. 29, Sion (East), Mumbai - 400 022, India.

The financial statements of the Company for the year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

The financial statements of the Company have been drawn in accordance with Financial Reporting Standards (FRSs) in Singapore. The financial statements of the Company have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

2.2 Adoption of new and amended standards

The accounting policies adopted are consistent with those of the previous financial year except 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 the annual financial periods beginning on 1 April 2025. The adoption of these standards did not have any material effect on the financial statements of the Company

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard 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 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to FRSs Volume 11	1 January 2026
FRS 118 Presentation and Disclosures in Financial Statements	1 January 2027

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Currency translation

Foreign currency transactions and balances

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 rate of exchange ruling at the reporting date. 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 measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

2.5 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing 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 costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash flows 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.

Impairment losses are recognised in profit or loss.

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.

2.6 Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.6 Financial instruments (cont'd)

Financial assets (Cont'd)

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost 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.

Such financial assets comprise of other receivables, due from subsidiary and cash and cash equivalents.

Equity investments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognized in profit or loss when the Company's right to receive payments is established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

For investment in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognized in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.6 Financial instruments (cont'd)

Financial liabilities (cont'd)

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.

Such financial liabilities comprise other payables and due to holding company.

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 and the consideration paid is recognised in profit or loss.

2.7 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. 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 expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. 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 recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.9 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 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 than 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.

2.10 Revenue

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

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

Interest income is recognized using effective interest method.

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

2.11 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.

2.12 Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.12 Taxes (Cont'd)

Deferred tax (Cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

• where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
• receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.13 Share capital

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

2.14 Subsidiaries

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it 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.

In the Company's financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

The subsidiary results have not been consolidated as the Company is itself a wholly owned subsidiary of another company, Thirumalai Chemicals Limited, a company incorporated at Thirumlai House, Plot No.101-102, Road No 29, Sion (East), Mumbai - 400 022, India, which publishes the consolidated financial statements which is available for public use. The web link address of the holding company is http://www.thirumalaichemicals.com/annual.html.

2.15 Related parties

A party is considered to be related to the Company if:-

(a) A person or a close member of that person's family is related to the Company if that person:
(i) has control or joint control of the Company;
(ii) has significant influence over the Company; or
(iii) is a member of the key management personnel of the Company or of a parent of the Company.
(b) An entity is related to the Company if any of the following conditions applies:
(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.15 Related parties (Continued)

(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
(vi) The entity is controlled or jointly controlled by a person identified in (a).
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS 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 Judgements made in applying accounting policies

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.

Investment in subsidiaries

Investment in subsidiaries are stated at cost less impairment loss, if any. In determining if there is any impairment, the management evaluates the market and economic environment in which the entities operate, the economic performance, the forecasted results, the net assets values, and the operating cash flow of the entity.

The evaluation of these factors involves a significant degree of management judgement. The carrying amount of the Company's investment in subsidiaries as at 31 March 2026 was US$7,900,500 (2025: US$7,900,500).

3.2 Key sources of estimation uncertainty (Continued)

Fair value of financial instruments

When the fair value of securities recorded in the Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to those models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. The judgements include but not limited to considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of securities. The models are calibrated regularly and tested for validity using prices from any observable current market transactions of the same security (without modification or repackaging) or based on any available observable market data.

The carrying amount of the Company's long-term investment as at 31 March 2026 was US$ 10,377,100 (2025: US$10,114,438).

4. REVENUE

	2026 US$	2025 US$
Dividend income from subsidiary	-	-

4a. OTHER INCOME

	2026 US$	2025 US$
Write back of payables	-	156
Interest income on fixed deposits	25,206	334,792
Interest income on related party loan	-	262,662
	25,206	597,610

5. (LOSS) / PROFIT BEFORE TAX

	2026 US$	2025 US$
(Loss) / Profit before tax has been arrived after charging:		
Director's fees	7,673	13,345
Professional fees	3,911	70,442

6. FINANCE COST

	2026 US$	2025 US$
Interest paid to subsidiary	32,849	421,326
	32,849	**421,326**

7. TAXATION

	2026 US$	2025 US$
Current year's income tax	-	-
Under/(over) provision of tax in prior year	504	(534)
Income tax expense recognized in profit or loss	**504**	**(534)**

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial years ended 31 March 2026 and 2025 were as follows:

	2026 US$	2025 US$
Profit/(loss) before tax	(26,638)	85,606
Tax expense on profit/(loss) before tax at 17%	(4,528)	14,553
Non-taxable income	-	(100,301)
Non-deductible expenses	4,528	85,748
Under/(Over)-provision of tax in prior year	504	(534)
Income tax expense	**504**	**(534)**

8. INVESTMENT IN SUBSIDIARIES

	2026 US$	2025 US$
Equity investment at cost	7,900,500	7,900,500

Particulars of the shareholdings are as follows:

Name	Country of incorporation	% held	Nature of business	Cost of investment (US$) 2026	Cost of investment (US$) 2025
Optimistic Organic Sdn Bhd(^)	Malaysia	84.21%	Manufacturing and trading or Petrochemical products	7,900,000	7,900,000
Lapiz Europe Limited(♦)	UK	100%	Documentation services	500	500
				7,900,500	**7,900,500**

^Audited by PKF International Malaysia.
♦Unaudited (dormant)

8a. LONG TERM INVESTMENT

	2026 US$	2025 US$
Financial assets		
At fair value through other comprehensive income:		
Investment in TCL Global V		
At the beginning of the year	10,114,438	10,114,438
Add: Addition during the year	262,662	-
At the end of the year	**10,377,100**	**10,114,438**

During the current financial year, the advance for investment amounting to USD 262,662 was converted into an additional investment in TCL Global B.V., comprising 564 equity shares at a face value of Euro 0.10 per share and share premium of EUR 241,833. (Note 8b)

During the previous financial year, the Company has invested 21,140 equity shares at a face value of Euro 0.10 and premium of Euro 9,064,558 in a group company called, TCL Global B.V, private company with limited liability having registered in Amsterdam, the Netherlands and the company elected this investment to present subsequent changes in the fair value though other comprehensive income.

At the reporting date, the Company owns 4.6% of ordinary share capital of the investee company and the management estimates the cost as fair value as this investment was made recently at the fair value.

8b. ADVANCE FOR INVESTMENT

	2026 US$	2025 US$
Advance for investment	-	262,662

During the previous financial year, the board had made decision to convert the interest receivable from the Company amounting to US$262,662 as an additional investment in the Company. However, the transfer had not taken place as at financial year 2025. Hence, the amount was kept as advance for investment.

During the current financial year, the Company has converted the said advance for investment into investment. (Note 8a).

9. OTHER RECEIVABLES

	2026 US$	2025 US$
Deposit	7,401	7,401
	7,401	**7,401**

Other receivables are denominated in Singapore dollars.

10. CASH AND CASH EQUIVALENTS

	2026 US$	2025 US$
Cash at banks	370,858	3,654,481
	370,858	**3,654,481**

The Company placed short-term deposits with financial institutions during the year, with original maturities of 1 month from the date of deposit. The approximate annual effective interest rates applicable to these deposits during the financial year ranged from 3.52% to 5.05% per annum.

Cash and cash equivalents are denominated at the following currencies:

	2026 US$	2025 US$
Singapore dollars	3,048	22,515
United States Dollar	367,810	3,631,966
	370,858	**3,654,481**

11. SHARE CAPITAL

	2026		2025	
	No. of shares	**US$**	**No. of shares**	**US$**
Issued and fully paid ordinary shares:-				
Balance at beginning of the year	**6,604,230**	**8,000,000**	**6,604,230**	**8,000,000**
Allotted during the year	-	-	-	-
Balance at the end of the year	**6,604,230**	**8,000,000**	**6,604,230**	**8,000,000**

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.

The ordinary share capital issued at the date of incorporation is denominated in Singapore dollars and was converted to United States dollars at historical rate.

12. AMALGAMATION RESERVE

On 1 July 2017, Tarderiv International Pte. Ltd., immediate holding company and the Company were amalgamated and become one company as Cheminvest Pte. Ltd.

Amalgamation reserve represents reserve which was recorded on amalgamation of the company and the holding company Tarderiv International Pte. Ltd.

13. OTHER PAYABLES

	2026 US$	2025 US$
Accruals	7,874	59,420
Withholding taxes payables	-	4,935
	7,874	**64,355**

Other payables are denominated at the following currencies:

	2026 US$	2025 US$
Singapore dollars	7,874	59,420
United States Dollar	-	4,935
	7,874	**64,355**

14. LOAN FROM SUBSIDIARY

	2026 US$	2025 US$
Loan from subsidiary	-	3,200,000
	-	**3,200,000**

During the year, the Company repaid the loan from subsidiary amounting to US$3,200,000.

The carrying value in the previous year is denominated in United States Dollars.

15. RELATED PARTY TRANSACTIONS

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

	2026 US$	2025 US$
Interest paid on subsidiary's loan	32,849	421,326
Repayment of loan from subsidiary	3,200,000	6,800,000
Interest income from related party loan	-	262,662
Advance for investment in a related company	-	262,662
Investment in a related company	10,377,100	10,114,438

16. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current year and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the abovementioned 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 risks.

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 other receivables and loan to the subsidiary. For other financial asset, cash at banks, the Company minimises credit risk by exclusively dealing with fully licensed banks in Singapore.

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 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.

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

16. FINANCIAL RISK MANAGEMENT, Cont'd

Credit risk, Cont'd

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:

2026	Note	Category	12-month or lifetime ECL	Gross carrying amount US$	Loss amount US$	Net carrying amount US$
Other receivables	9	I	12 month ECL	7,401	-	7,401
				7,401	**-**	**7,401**

2025	Note	Category	12-month or lifetime ECL	Gross carrying amount US$	Loss amount US$	Net carrying amount US$
Other receivables	9	I	12 month ECL	7,401	-	7,401
				7,401	**-**	**7,401**

<u>Other receivables</u>

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.

<u>Financial guarantee</u>

The Company has issued financial guarantee to bank for borrowings of its subsidiary. The Company has assessed that its subsidiary have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect cash outflows arising from this guarantee.

Cash is held with financial institutions of good standing.

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

All receivables and payables are due either within one year or payable on demand.

16. FINANCIAL RISK MANAGEMENT, Cont'd

Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from loan from subsidiary and loan to related party.

During the year, the Company is not exposed to movements in market interest rates in respect of loan from subsidiary.

	2026 US$ Profit/(loss) net of tax	2025 US$ Profit/(loss) net of tax
Increase in interest rate by 50 basis points	-	(13,280)
Decrease in interest rate by 50 basis points	-	13,280

The Company has minimal exposure to interest rate risk as at the end of the previous financial period

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 is not exposed to significant movements in foreign currencies exchange rates. The Company's foreign exchange transactions and balances are insignificant.

17. FINANCIAL INSTRUMENTS BY CATEGORY

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

	2026 US$	2025 US$
Financial assets measured at amortised cost		
Other receivables (Note 9)	7,401	7,401
Cash and cash equivalents (Note 10)	370,858	3,654,481
	378,259	**3,661,882**
Financial liabilities measured at amortised cost		
Other payables (Note 13)	7,874	59,420
Loan from subsidiary (Note 14)	-	3,200,000
	7,874	**3,259,420**

18. 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:

• Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access 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 or indirectly, and

• Level 3 – Unobservable inputs for the asset or liability.

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 measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the reporting date:

	2026			
	Fair value measurements at the reporting date using			
	Quoted price in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total US$
Financial assets:				
At fair value through other comprehensive income - equity securities (unquoted) (Note 8a)	-	-	10,377,100	10,377,100
Financial assets as at 31 March 2026	-	**-**	**10,377,100**	**10,377,100**

	2025			
	Fair value measurements at the reporting date using			
	Quoted price in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total US$
Financial assets:				
At fair value through other comprehensive income - equity securities (unquoted) (Note 8a)	-	-	10,114,438	10,114,438
Financial assets as at 31 March 2025	-	**-**	**10,114,438**	**10,114,438**

18. FAIR VALUE OF ASSETS AND LIABILITIES (Continued)

(c) Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Valuation technique and key input	Unobservable inputs
At fair value through other comprehensive income - equity securities (unquoted)	Recent transaction price	NA

(d) 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.

Loan from holding company, subsidiary and Loan to a related party

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

19. CAPITAL MANAGEMENT

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The board of directors monitors its capital based on net debt and total capital. Net debt calculated as other payables plus loan from subsidiary less cash and cash equivalents. Total capital is calculated as equity plus net debt. The management monitors capital management based on gearing ratio. Gearing ratio is calculated as net debt divided by total capital.

19. CAPITAL MANAGEMENT (Cont'd)

The gearing ratio at 31 March 2026 and 2025 were as follows:

	2026 US$	2025 US$
Net Debt	-	-
Total equity	18,647,985	18,675,127
Total Capital	18,647,985	18,675,127
Gearing ratio	-	-

The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2026 and 31 March 2025.

20. EVENTS OCCURING AFTER THE REPORTING PERIOD

On 29 April 2026, the Company granted a loan of USD 250,000 to TCL Global B.V. The loan carries interest at a rate equal to the lower of 6-month SOFR plus 30 basis points per annum or 5.5% per annum, calculated on the outstanding loan balance. The loan is repayable within 1 year from the date of disbursement.

21. 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.

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CHEMINVEST PTE. LTD.
(Incorporated in the Republic of Singapore)

(This does not form part of the audited financial statements)

DETAILED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	2026 US$	2025 US$
Revenue	-	-
Other income:		
Write back of payables	-	156
Interest income on fixed deposits	25,206	334,792
Interest income on related party loan	-	262,662
	25,206	597,610
Other operating expenses:		
Audit fees	(3,638)	(3,514)
Audit fee -under provision in prior year	(1,736)	-
Bank charges	(721)	(1,798)
Director's fees	(7,673)	(13,345)
Filing fees	(58)	(45)
Foreign exchange loss	(918)	(528)
Miscellaneous expenses	(15)	(96)
Printing and stationery	-	(110)
Professional fees	(3,911)	(70,442)
Penalty	-	(486)
Registered office facilities	(325)	(314)
Total operating expenses	(18,995)	(90,678)
Finance cost:		
Interest paid to subsidiary	(32,849)	(421,326)
	(32,849)	(421,326)
(Loss)/ Profit before tax	**(26,638)**	**85,606**
Income tax expense:		
Current year income tax	-	-
Overprovision of tax in prior year	(504)	534
(Loss) / Profit after tax	**(27,142)**	**86,140**