MKC AGRO FRESH PTE. LTD.
(Company Registration No.: 202131597G)
(Incorporated in Singapore)

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

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Reg No T15PF0015A

MKC AGRO FRESH PTE. LTD.
(Incorporated in Singapore)
(Company Registration No.: 202131597G)

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The directors are pleased to present their statement to the member together with the audited financial statements of MKC Agro Fresh Pte. Ltd. (the Company) for the financial year ended 31 March 2025.

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 2025 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, having regard to the financial support from immediate and ultimate holding company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

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

Mohammad Nasir
Sonu Khan
Xan Ng Chong Jie

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 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.

4. Directors' interests in shares or 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 interests in the shares or debentures of the Company and its related corporations except as stated below:

	Direct interest		Deemed interest	
Name of directors	**At 01.04.2024**	**At 31.03.2025**	**At 01.04.2024**	**At 31.03.2025**
M K C Agro Fresh Limited - Immediate and Ultimate Holding Company				
Mohammad Nasir	96	971,415	441	82
Sonu Khan	98	718,848	365	61

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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. Auditor

Stone Ray & Associates has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

mohd nasir

Digitally signed by mohd nasir
Date: 2025.09.15 13:20:04 +05'30'

Mohammad Nasir
Director

Sonu Khan

Digitally signed by Sonu Khan
Date: 2025.09.15 13:20:49 +05'30'

Sonu Khan
Director

15 September 2025

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MKC AGRO FRESH PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MKC Agro Fresh Pte. Ltd. (the Company), which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other 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 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 in the financial statements, which indicates that the Company incurred a net loss of S$15,530 (2024: S$10,518) during the year ended 31 March 2025 and, as of that date, the Company's current liabilities exceeded its total assets by S$41,557 (2024:S$26,027). As stated in Note 2.1, these events or conditions, along with other matters as set forth in Note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement, 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 express any form of assurance conclusion thereon.

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

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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.

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.

STONE RAY & ASSOCIATES
Public Accountants and Chartered Accountants
Singapore

15 September 2025

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MKC AGRO FRESH PTE. LTD.
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 S$	2024 S$
ASSETS			
CURRENT ASSETS			
Other receivables	4	32,099	33,458
Cash and cash equivalents	5	1,141	1,192
		33,240	34,650
TOTAL ASSETS		33,240	34,650
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	6	1,000	1,000
Accumulated losses		(42,557)	(27,027)
TOTAL EQUITY		(41,557)	(26,027)
CURRENT LIABILITIES			
Other payables	7	2,100	2,100
Amount due to shareholder	8	72,697	58,577
TOTAL LIABILITIES		74,797	60,677
TOTAL EQUITY AND LIABILITIES		33,240	34,650

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

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 S$	2024 S$
Other income		-	343
Other operating expenses		(15,530)	(10,861)
Loss before tax	9	(15,530)	(10,518)
Income tax expense	10	-	-
Loss for the financial year		(15,530)	(10,518)
Other comprehensive income, net of tax		-	-
Loss for the year, representing total comprehensive income for the year		(15,530)	(10,518)

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

MKC AGRO FRESH PTE. LTD.
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STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Share capital S$	Accumulated losses S$	Total S$
As at 01 April 2023	1,000	(16,509)	(15,509)
Total comprehensive income for the financial year		(10,518)	(10,518)
As at 31 March 2024	1,000	(27,027)	(26,027)
Total comprehensive income for the financial year	-	(15,530)	(15,530)
As at 31 March 2025	1,000	(42,557)	(41,557)

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

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MKC AGRO FRESH PTE. LTD.
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 S$	2024 S$
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) before tax		(15,530)	(10,518)
Operating (loss) before working capital changes		(15,530)	(10,518)
Other receivables		1,359	(1,360)
Other payables		-	-
Net cash (used in) operating activities		(14,171)	(11,878)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount due to shareholders		14,120	9,373
Net cash generated from financing activities		14,120	9,373
Net (decrease) in cash and cash equivalents		(51)	(2,505)
Cash and cash equivalents at beginning of the financial year		1,192	3,697
Cash and cash equivalents at end of the financial year	5	1,141	1,192

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

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MKC AGRO FRESH PTE. LTD.
(Incorporated in Singapore)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

1 Corporate information

MKC Agro Fresh Pte. Ltd. (the Company) is incorporated and domiciled in Singapore with its registered office at 10 Anson Road #22-02 International Plaza Singapore 079903.

The principal activities of the Company are those of wholesale of fruits and vegetables.

The immediate and ultimate holding company is M K C Agro Fresh Limited, which is incorporated in India.

2 Material accounting policy information

2.1 Basis of preparation

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

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

The financial statements of the Company have been prepared on a going concern basis notwithstanding the net capital deficiency of approximately S$41,557 as at 31 March 2025 (2024:S$26,027). These factors indicate the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the undertaking of its immediate and ultimate holding company, M K C Agro Fresh Limited, to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due.

If the Company is unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

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2 Material accounting policy information (Continued)

2.2 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 period beginning on 1 April 2024. The adoption of these standards did not have any material effect on the financial statements of the Company.

2.3 Standards issued but not 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 Improvement to FRSs Volume 11	1 January 2026
FRS 118 *Presentation and Disclosure in Financial Statements:*	1 January 2027

2.4 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.

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

2.5 Financial instruments

i) Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

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2 Material accounting policy information (Continued)

2.5 Financial instruments (Continued)

i) Financial assets (Continued)

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables without a significant financing component is initially measured at transaction prices.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Company classifies its financial assets at amortised cost.

The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Subsequent measurement

Debt instruments include other receivables, and cash and cash equivalents. These are subsequently measured at amortised cost based on the Company's business model for managing the assets and cash flow characteristics of the asset.

The Company measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit and loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

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2 Material accounting policy information (Continued)

2.5 Financial instruments (Continued)

ii) Financial liabilities

Financial liabilities comprise other payables and amount due to shareholder. Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

2.6 Cash and cash equivalents

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

2.7 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.

2.8 Taxes

i) 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.

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2 Material accounting policy information (Continued)

2.8 Taxes (Continued)

ii) Deferred tax

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

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 of 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.

2.9 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.

2.10 Related party

(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 over the Company;
   ii. has significant influence over the Company; or
   iii. is a member of the key management personnel of the Company or of parent of the Company.

(b) An entity is related to the Company if any of the following condition applies:

   i. the entity and the Company are members of the same Company (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 (or an associate or joint venture of a member of a Company of which the other entity is a member);
   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).

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2 Material accounting policy information (Continued)

2.10 Related party (Continued)

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.

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 the Company.

3 Significant accounting judgments and estimates

The preparation of the Company's financial statements requires management to make judgements, 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.

Management is of the opinion that there are no significant judgments made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Other receivables

	2025 S$	2024 S$
Advance to suppliers	29,599	30,958
Deposit	2,500	2,500
	32,099	33,458

5 Cash and cash equivalents

	2025 S$	2024 S$
Cash at bank	1,141	1,192

Cash and cash equivalents is denominated in the United States Dollar.

6 Share capital

	2025	2024	2025	2024
	Number of shares		S$	S$
Issued and fully paid ordinary shares				
At 1 April and 31 March	1,000	1,000	1,000	1,000

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6 Share capital (Continued)

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.

7 Other payables

	2025 S$	2024 S$
Accrued expenses	2,100	2,100

8 Amount due to shareholder

	2025 S$	2024 S$
MKC Agro Fresh Ltd. (Unsecured Loan)*	50,578	36,458
MKC Agro Fresh Ltd. (Advance agst. Purchase)	22,119	22,119
	72,697	58,577

*Loan from the shareholder is unsecured, bears interest at 7.5% per annum, and is repayable upon demand.

9 (Loss) before tax

	2025 S$	2024 S$
(Loss) before tax has been arrived at after charging:		
Loan interest	5,331	568
Professional fee	6,645	7,994

10 Income tax expense

The major components of income tax expense recognised in profit or loss for the financial year ended 31 March 2025 and 2024 was as follows:

	2025 S$	2024 S$
Income tax expenses	-	-

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10 Income tax expense (Continued)

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial year ended 31 March 2025 and 2024 was as follows:

	2025 S$	2024 S$
(Loss) before income tax	(15,530)	(10,518)
Income tax using statutory tax rate of 17% (2023: 17%)	(2,640)	(1,788)
Adjustments:		
- Non-deductible expenses	1,137	-
- Deferred tax asset not recognised	1,503	1,788
	-	-

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profit is probable. The Company has unrecognised tax losses of S$35,866 (2024: S$27,027) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements.

11 Significant related party transactions

	2025 S$	2024 S$
Loan interest charged by the shareholder	5,331	568
Paid on behalf by the shareholder	8,789	8,805

12 Fair value of assets and liabilities

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 shareholder

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

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13 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, liquidity risk and market risk (including interest rate risk and foreign currency 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 and previous financial period, 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 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 risks.

13.1 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. For cash and cash equivalents, the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

Management considers the credit risk to be low and has no significant concentration of credit risk.

13.2 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 the timing of its financial liabilities, all of which are due within 12 months.

The Company manages liquidity risk by maintaining sufficient cash balances and through the continuing financial support from its immediate and ultimate holding company to meet obligations as they fall due. The directors are satisfied that adequate funds are available to finance the operations of the Company.

13.3 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..

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13 Financial risk management (Continued)

13.3 Market risk (Continued)

i. 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 their cash and cash equivalents and loan from shareholder.

The Company does not expect any significant effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

At the reporting date, if the interest rates had been 100 (2024: 100) basis points higher/lower with all other variables held constant, the Company's profit before tax would have been S$494 (2024: S$353) higher/lower, arising mainly as a result of higher/lower interest income/expenses on floating rate cash at bank and floating rate bank borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

ii. 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 has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily United States Dollar (USD).

The Company's currency exposures to the USD at the reporting date were as follows:

	2025 USD S$	2024 USD S$
Financial assets		
Cash and cash equivalents	1,141	1,192
Currency exposure	1,141	1,192

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13 Financial risk management (Continued)

13.3 Market risk (Continued)

ii. Foreign currency risk (Continued)

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.

	Profit or loss (after tax)	
	2025	2024
	S$	S$
United States Dollar	95	99

14 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:

	2025	2023
	S$	S$
Financial assets measured at amortised cost		
Other receivables	32,099	33,458
Cash and cash equivalents	1,141	1,192
Total financial assets measured at amortised cost	33,240	34,650
Financial liabilities measured at amortised cost		
Other payables	2,100	2,100
Amount due to shareholders	72,697	58,577
Total financial liabilities measured at amortised cost	74,797	60,677

15 Capital management

The primary objective of the Company's capital management is to ensure that it maintains sufficient capital to meet its obligations and support its activities. The capital structure of the Company comprises issued share capital:

The Company is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial years ended 31 March 2025 and 31 March 2024.

Stone Ray & Associates
Reg No T15PF0015A

16 Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2025 were authorised for issue by the directors on the date of the Directors' Statement.

Stone Ray & Associates
Reg No T15PF0015A

MKC AGRO FRESH PTE. LTD.
(Incorporated in Singapore)
(Company Registration No.: 202131597G)

DETAILED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	2025 S$	2024 S$
OTHER INCOME		
Foreign exchange gain	-	343
	-	343
LESS: OPERATING EXPENSES		
Audit fee	2,100	2,169
Bank charges	60	130
Business promotion expense	1,360	-
Loan interest	5,331	568
Printing and stationery	34	-
Professional fee	6,645	7,994
	(15,530)	(10,861)
LOSS BEFORE TAX	(15,530)	(10,518)

Stone Ray & Associates Reg No T15PF0015A

This Statement does not form part of the financial statements.