

**GREENLAM ASIA PACIFIC PTE. LTD.**  
**AND ITS SUBSIDIARIES**  
(ACRA REGISTRATION NO. 200503703Z)

(Incorporated in The Republic of Singapore)

**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

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## DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of the Group for the financial year ended 31<sup>st</sup> March 2026 and the statement of financial position of the Company as at 31<sup>st</sup> March 2026.

In the opinion of directors;

- (a) the accompanying statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 5 to 32 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31<sup>st</sup> March 2026 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements;
- (b) at the date of this statement, there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they fall due; and
- (c) management is responsible for the preparation of financial statements that gives a true and fair view in accordance with the provision of the Singapore Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore (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 unauthorized use or disposition; and transactions are properly authorized 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 Group's ability to continue as 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 Group or to cease operations, or has no realistic alternative but to do so. The directors' responsibilities include overseeing the Group's financial reporting process.

## DIRECTORS

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

Saurabh Mittal  
Sharma Vaibhav  
Haja Nizamudeen

## 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, other than as disclosed under "Share options" in this statement.

## DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

- (a) 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 or its related corporations, except as stated below:

|                                                                                     | Holdings registered in name of<br>director or nominee |                                                                        | Holdings in which director is<br>deemed to have an interest |                                                                        |
|-------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------|
|                                                                                     | At 31 <sup>st</sup><br>March 2026                     | At 1 <sup>st</sup> April 2025<br>or date of<br>appointment<br>if later | At 31 <sup>st</sup><br>March 2026                           | At 1 <sup>st</sup> April 2025<br>or date of<br>appointment<br>if later |
| <i>[No. of ordinary shares]</i><br><u>Company</u>                                   |                                                       |                                                                        |                                                             |                                                                        |
| Saurabh Mittal                                                                      | -                                                     | -                                                                      | 28,903,510                                                  | 23,291,710                                                             |
| Sharma Vaibhav                                                                      | -                                                     | -                                                                      | -                                                           | -                                                                      |
| Haja Nizamudeen                                                                     | -                                                     | -                                                                      | -                                                           | -                                                                      |
| <i>Immediate and Ultimate<br/>Holding Company</i>                                   |                                                       |                                                                        |                                                             |                                                                        |
| Greenlam Industries Ltd.                                                            | 2,778,865                                             | 2,778,865                                                              | -                                                           | -                                                                      |
| <i>Directors having interest<br/>in immediate and ultimate<br/>holding company.</i> |                                                       |                                                                        |                                                             |                                                                        |
| Saurabh Mittal                                                                      | 28,903,510                                            | 23,291,710                                                             | -                                                           | -                                                                      |
| Sharma Vaibhav                                                                      | -                                                     | -                                                                      | -                                                           | -                                                                      |
| Haja Nizamudeen                                                                     | -                                                     | -                                                                      | -                                                           | -                                                                      |

The immediate & ultimate holding company of the Company is 'Greenlam Industries Ltd', a Company incorporated in India.

**DIRECTORS' STATEMENT (CONT'D)**

**DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONT'D)**

Except as disclosed in this statement, no director who held office at the end of financial year had interests in shares, debentures, warrants or share options of the Company or of related corporations either at the beginning of the financial year, or date of appointment, if later, or at the end of the financial year.

(b) The directors' interest in the ordinary shares of the Company as at 19th May 2026 were the same as those as at 31<sup>st</sup> March 2026.

**SHARE OPTIONS**

There were no 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 AUDITORS**

Stamford Associates LLP, Chartered Accountants of Singapore, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board



.....  
**Saurabh Mittal**  
Managing Director



.....  
**Haja Nizamudeen**  
Director

Place: Singapore.

Date: 19th May 2026



## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF GREENLAM ASIA PACIFIC PTE. LTD.**  
(REGISTRATION NO. 200503703Z)  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026

### Opinion

We have audited the consolidated financial statements of **Greenlam Asia Pacific Pte. Ltd.** (the "Company") and its subsidiaries (the "Group") which comprise the consolidated financial position of the Group and the financial position of the Company as at 31<sup>st</sup> March 2026 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in the financial 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 consolidated financial position of the Group and the Company as at 31<sup>st</sup> March 2026 and of the financial performance, changes in equity and cash flows of the Group for the financial 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 Group 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 1 to 2.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 unauthorized use or disposition; and transactions are properly authorized 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### 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 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 Group'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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Sanjay P. Mohnot.

  
STAMFORD ASSOCIATES LLP  
Public Accountants and  
Chartered Accountants, Singapore.

Place : Singapore  
Date : 19<sup>th</sup> May 2026

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31<sup>ST</sup> MARCH 2026**

|                                                                           |             | <b>GROUP</b>        |                     | <b>COMPANY</b>     |                    |
|---------------------------------------------------------------------------|-------------|---------------------|---------------------|--------------------|--------------------|
|                                                                           |             | <b>2026</b>         | <b>2025</b>         | <b>2026</b>        | <b>2025</b>        |
| <b>ASSETS</b>                                                             | <b>Note</b> | <b>US\$</b>         | <b>US\$</b>         | <b>US\$</b>        | <b>US\$</b>        |
| <b>Non-current assets</b>                                                 |             |                     |                     |                    |                    |
| Investment in subsidiaries                                                | 5           | -                   | -                   | 525,572            | 672,623            |
| Goodwill                                                                  | 6           | -                   | -                   | -                  | -                  |
| Financial assets FVOCI                                                    | 7           | -                   | -                   | -                  | -                  |
| Right-of-use assets                                                       | 8           | 1,987,422           | 2,116,512           | -                  | 7,386              |
| Property, plant and equipment                                             | 9           | 501,717             | 483,688             | 136,579            | 158,857            |
| Amount due from related parties                                           | 13          | -                   | 57,941              | 181,993            | 774,419            |
| Deferred Tax Assets                                                       | 18          | 213,298             | 176,220             | -                  | -                  |
| <b>Total Non-current assets</b>                                           |             | <b>2,702,437</b>    | <b>2,834,361</b>    | <b>844,144</b>     | <b>1,613,285</b>   |
| <b>Current assets</b>                                                     |             |                     |                     |                    |                    |
| Cash and cash equivalents                                                 | 10          | 2,848,422           | 1,391,855           | 1,283,788          | 159,761            |
| Inventories                                                               | 11          | 14,476,215          | 9,757,401           | 853,254            | 1,113,859          |
| Trade and other receivables                                               | 12          | 8,574,635           | 6,483,678           | 6,615,856          | 3,806,418          |
| Amount due from related parties                                           | 13          | 230,249             | 258,170             | -                  | -                  |
| <b>Total Current Assets</b>                                               |             | <b>26,129,521</b>   | <b>17,891,104</b>   | <b>8,752,898</b>   | <b>5,080,038</b>   |
| <b>TOTAL ASSETS</b>                                                       |             | <b>28,831,958</b>   | <b>20,725,465</b>   | <b>9,597,042</b>   | <b>6,693,323</b>   |
| <b>LIABILITIES</b>                                                        |             |                     |                     |                    |                    |
| <b>Non - Current liabilities</b>                                          |             |                     |                     |                    |                    |
| Lease liability                                                           | 8           | (1,470,877)         | (1,722,089)         | -                  | -                  |
| Term loans [non-current]                                                  | 16          | (103,667)           | (188,881)           | -                  | -                  |
| Deferred tax liability                                                    | 18          | -                   | -                   | -                  | -                  |
| <b>Total Non - Current Liabilities</b>                                    |             | <b>(1,574,544)</b>  | <b>(1,910,970)</b>  | <b>-</b>           | <b>-</b>           |
| <b>Current liabilities</b>                                                |             |                     |                     |                    |                    |
| Lease liability                                                           | 8           | (567,843)           | (448,601)           | -                  | (7,468)            |
| Trade and other payables                                                  | 15          | (24,121,818)        | (14,478,399)        | (6,312,813)        | (2,663,559)        |
| Term loans [current]                                                      | 16          | (104,167)           | (94,667)            | -                  | -                  |
| Provision for taxation                                                    | 17          | (102,565)           | (211,099)           | (6,615)            | (35,868)           |
| <b>Total Current Liabilities</b>                                          |             | <b>(24,896,393)</b> | <b>(15,232,766)</b> | <b>(6,319,428)</b> | <b>(2,706,895)</b> |
| <b>Total Liabilities</b>                                                  |             | <b>(26,470,937)</b> | <b>(17,143,736)</b> | <b>(6,319,428)</b> | <b>(2,706,895)</b> |
| <b>NET ASSETS</b>                                                         |             | <b>2,361,021</b>    | <b>3,581,729</b>    | <b>3,277,614</b>   | <b>3,986,428</b>   |
| <b>EQUITY &amp; RESERVES</b>                                              |             |                     |                     |                    |                    |
| <i>Capital and reserves attributable to equity holders of the Company</i> |             |                     |                     |                    |                    |
| Share capital                                                             | 4           | 2,778,865           | 2,778,865           | 2,778,865          | 2,778,865          |
| Accumulated profits                                                       |             | (957,424)           | 437,018             | 498,749            | 1,207,563          |
| Currency translation reserves                                             | 19          | 558,461             | 558,327             | -                  | -                  |
|                                                                           |             | <b>2,379,902</b>    | <b>3,774,210</b>    | <b>3,277,614</b>   | <b>3,986,428</b>   |
| <b>Non-controlling interest</b>                                           | 20          | (18,881)            | (192,481)           | -                  | -                  |
| <b>TOTAL EQUITY &amp; RESERVES</b>                                        |             | <b>2,361,021</b>    | <b>3,581,729</b>    | <b>3,277,614</b>   | <b>3,986,428</b>   |

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

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

|                                                                           |             | <b>GROUP</b>         |                      | <b>COMPANY</b>       |                      |
|---------------------------------------------------------------------------|-------------|----------------------|----------------------|----------------------|----------------------|
|                                                                           | <b>Note</b> | <b>2026<br/>US\$</b> | <b>2025<br/>US\$</b> | <b>2026<br/>US\$</b> | <b>2025<br/>US\$</b> |
| Revenue                                                                   | 21          | 71,696,560           | 63,760,202           | 25,757,452           | 25,071,227           |
| Cost of revenue                                                           | 22          | (58,354,676)         | (52,274,847)         | (21,262,438)         | (20,344,318)         |
| Gross profit                                                              |             | 13,341,884           | 11,485,355           | 4,495,014            | 4,726,909            |
| Other income                                                              | 23          | 1,630,192            | 1,026,007            | 943,261              | 1,345,177            |
|                                                                           |             | 14,972,076           | 12,511,362           | 5,438,275            | 6,072,086            |
| <u>Less:</u>                                                              |             |                      |                      |                      |                      |
| Depreciation                                                              | 8 / 9       | (734,183)            | (562,479)            | (39,388)             | (123,522)            |
| Impairment of goodwill                                                    | 6           | -                    | (58,926)             | -                    | -                    |
| Employee benefits expenses                                                | 24          | (10,219,300)         | (8,379,818)          | (2,970,376)          | (3,024,970)          |
| Administrative expenses                                                   | 25          | (4,716,283)          | (4,507,433)          | (1,452,663)          | (1,617,964)          |
|                                                                           |             | (15,669,766)         | (13,508,656)         | (4,462,427)          | (4,766,456)          |
| (Loss) / Profit from operations                                           |             | (697,690)            | (997,294)            | 975,848              | 1,305,630            |
| Finance costs                                                             | 26          | (133,674)            | (83,269)             | (6,180)              | (1,697)              |
| (Loss) / Profit before tax                                                |             | (831,364)            | (1,080,563)          | 969,668              | 1,303,933            |
| Income tax (expense) / benefit                                            | 17          | (390,495)            | (332,882)            | 59,828               | -                    |
| Deferred tax                                                              | 18          | 50,675               | 182,980              | -                    | 11,006               |
| (Loss) / Profit after tax                                                 |             | (1,171,184)          | (1,230,465)          | 1,029,496            | 1,314,939            |
| Profit / (loss) from discontinued operations                              |             | -                    | -                    | -                    | -                    |
| (Loss) / Profit for the financial year                                    |             | (1,171,184)          | (1,230,465)          | 1,029,496            | 1,314,939            |
| <u>Other comprehensive income:</u>                                        |             |                      |                      |                      |                      |
| <i>Items that may be reclassified subsequently to profit or loss</i>      |             |                      |                      |                      |                      |
| Impairment (loss) / reversal on investments                               | 5           | -                    | -                    | (1,738,310)          | (485,530)            |
| Currency translation difference                                           |             | (49,524)             | 119,356              | -                    | -                    |
| <i>Items that will not be reclassified subsequently to profit or loss</i> |             | -                    | -                    | -                    | -                    |
| Other comprehensive income / (loss), net of tax                           |             | (49,524)             | 119,356              | (1,738,310)          | (485,530)            |
| <b>Total Comprehensive (loss) / income</b>                                |             | <b>(1,220,708)</b>   | <b>(1,111,109)</b>   | <b>(708,814)</b>     | <b>829,409</b>       |
| <u>(Loss) / Profit attributable to:</u>                                   |             |                      |                      |                      |                      |
| Equity holders of the Company                                             |             | (1,144,252)          | (1,071,794)          | 1,029,496            | 1,314,939            |
| Non-controlling interest                                                  |             | (26,932)             | (158,671)            | -                    | -                    |
|                                                                           |             | <b>(1,171,184)</b>   | <b>(1,230,465)</b>   | <b>1,029,496</b>     | <b>1,314,939</b>     |
| <u>Total Comprehensive (Loss) / Income attributable to:</u>               |             |                      |                      |                      |                      |
| Equity holders of the Company                                             |             | (1,144,118)          | (956,001)            | (708,814)            | 829,409              |
| Non-controlling interest                                                  |             | (76,590)             | (155,108)            | -                    | -                    |
|                                                                           |             | <b>(1,220,708)</b>   | <b>(1,111,109)</b>   | <b>(708,814)</b>     | <b>829,409</b>       |

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



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

|                                                 | <div> <div>→</div> <div>Attributable to equity holders of the Company</div> <div>←</div> </div> |                    |  |                  |  |  |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------|--|------------------|--|--|
| <u>COMPANY</u>                                  | <u>Share Capital</u>                                                                            | <u>Accumulated</u> |  | <u>Total</u>     |  |  |
|                                                 | <u>US\$</u>                                                                                     | <u>Profits</u>     |  | <u>Equity</u>    |  |  |
|                                                 |                                                                                                 | <u>US\$</u>        |  | <u>US\$</u>      |  |  |
| Balance as at 31 <sup>st</sup> March 2024       | 2,778,865                                                                                       | 1,712,009          |  | 4,490,874        |  |  |
| Total comprehensive income                      | -                                                                                               | 829,409            |  | 829,409          |  |  |
| Dividend paid during the year                   | -                                                                                               | (1,333,855)        |  | (1,333,855)      |  |  |
| Balance as at 31 <sup>st</sup> March 2025       | 2,778,865                                                                                       | 1,207,563          |  | 3,986,428        |  |  |
| Total comprehensive income                      | -                                                                                               | (708,814)          |  | (708,814)        |  |  |
| Dividend paid during the year                   | -                                                                                               | -                  |  | -                |  |  |
| <b>Balance as at 31<sup>st</sup> March 2026</b> | <b>2,778,865</b>                                                                                | <b>498,749</b>     |  | <b>3,277,614</b> |  |  |

  

|                                                 | <div> <div>→</div> <div>Attributable to equity holders of the Company</div> <div>←</div> </div> |                    |                    |                  |                        |                       |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------|--------------------|------------------|------------------------|-----------------------|
| <u>GROUP</u>                                    | <u>Share Capital</u>                                                                            | <u>Accumulated</u> | <u>Translation</u> | <u>Total</u>     | <u>Non-controlling</u> | <u>Total Equity</u>   |
|                                                 | <u>US\$</u>                                                                                     | <u>Profits</u>     | <u>Reserve</u>     | <u>US\$</u>      | <u>interests</u>       | <u>&amp; reserves</u> |
|                                                 |                                                                                                 | <u>US\$</u>        | <u>US\$</u>        |                  | <u>US\$</u>            | <u>US\$</u>           |
| Balance as at 31 <sup>st</sup> March 2024       | 2,778,865                                                                                       | 2,842,667          | 442,534            | 6,064,066        | (37,373)               | 6,026,693             |
| Currency translation difference                 | -                                                                                               | -                  | 115,793            | 115,793          | 3,563                  | 119,356               |
| Total comprehensive income                      | -                                                                                               | (1,071,794)        | -                  | (1,071,794)      | (158,671)              | (1,230,465)           |
| Dividend paid during the year                   | -                                                                                               | (1,333,855)        | -                  | (1,333,855)      | -                      | (1,333,855)           |
| Balance as at 31 <sup>st</sup> March 2025       | 2,778,865                                                                                       | 437,018            | 558,327            | 3,774,210        | (192,481)              | 3,581,729             |
| On acquisition of minority shares               | -                                                                                               | (250,190)          | -                  | (250,190)        | 250,190                | -                     |
| Currency translation difference                 | -                                                                                               | -                  | 134                | 134              | (49,658)               | (49,524)              |
| Total comprehensive income                      | -                                                                                               | (1,144,252)        | -                  | (1,144,252)      | (26,932)               | (1,171,184)           |
| Dividend paid during the year                   | -                                                                                               | -                  | -                  | -                | -                      | -                     |
| <b>Balance as at 31<sup>st</sup> March 2026</b> | <b>2,778,865</b>                                                                                | <b>(957,424)</b>   | <b>558,461</b>     | <b>2,379,902</b> | <b>(18,881)</b>        | <b>2,361,021</b>      |

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

|                                                       |             | <b>GROUP</b>     |                  | <b>COMPANY</b>   |                |
|-------------------------------------------------------|-------------|------------------|------------------|------------------|----------------|
|                                                       | <b>Note</b> | <b>2026</b>      | <b>2025</b>      | <b>2026</b>      | <b>2025</b>    |
|                                                       |             | <b>US\$</b>      | <b>US\$</b>      | <b>US\$</b>      | <b>US\$</b>    |
| <u><i>Cash flows from operating activities</i></u>    |             |                  |                  |                  |                |
| (Loss) / Profit before tax                            |             | (831,364)        | (1,080,563)      | 969,668          | 1,303,933      |
| <u>Adjustments for:</u>                               |             |                  |                  |                  |                |
| Impairment of goodwill                                | 6           | -                | 58,926           | -                | -              |
| Depreciation on RoU assets                            | 8           | 576,995          | 418,900          | 8,974            | 53,697         |
| Depreciation on fixed assets                          | 9           | 157,188          | 143,579          | 30,414           | 69,825         |
| Allowance for expected credit loss                    | 12          | 33,060           | -                | 33,060           | -              |
| Interest income                                       | 23          | (12,886)         | (744)            | (5,304)          | (7)            |
| Dividend Received                                     | 23          | -                | -                | (878,686)        | (1,339,257)    |
| Interest paid                                         | 26          | 133,674          | 83,269           | 6,180            | 1,697          |
|                                                       |             | 888,031          | 703,930          | (805,362)        | (1,214,045)    |
|                                                       |             | 56,667           | (376,633)        | 164,306          | 89,888         |
| <u>Change in working capital:</u>                     |             |                  |                  |                  |                |
| Inventories                                           | 11          | (4,718,814)      | (394,683)        | 260,604          | 161,061        |
| Trade and other receivables                           | 12          | (2,124,017)      | (592,416)        | (2,842,498)      | (1,259,050)    |
| Amount due from related parties                       | 13          | 85,862           | (68,507)         | -                | (716,478)      |
| Trade and other payables                              | 15          | 9,643,419        | 4,223,784        | 3,649,255        | 2,024,150      |
|                                                       |             | 2,886,450        | 3,168,178        | 1,067,361        | 209,683        |
| Cash from operations                                  |             | 2,943,117        | 2,791,545        | 1,231,667        | 299,571        |
| Tax (paid) / refund                                   | 17          | (480,110)        | (616,793)        | 30,575           | (87,360)       |
| Net cash flows from operating activities              |             | 2,463,007        | 2,174,752        | 1,262,242        | 212,211        |
| <u><i>Cash flows from investing activities</i></u>    |             |                  |                  |                  |                |
| Additions to fixed assets                             | 9           | (154,225)        | (310,546)        | (8,136)          | (6,008)        |
| Dividend Received                                     | 23          | -                | -                | 878,686          | 1,339,257      |
| Addition to investment in subsidiaries                | 5           | -                | -                | (1,591,259)      | (471,521)      |
| Net cash flows from investing activities              |             | (154,225)        | (310,546)        | (720,709)        | 861,728        |
|                                                       |             | 2,308,782        | 1,864,206        | 541,533          | 1,073,939      |
| <u><i>Cash flows from financing activities</i></u>    |             |                  |                  |                  |                |
| Dividend paid                                         |             | -                | (1,333,855)      | -                | (1,333,855)    |
| Proceeds / (repayment) of term loan                   | 16          | (75,714)         | (87,004)         | -                | -              |
| Long term advance made to Related parties             | 13          | -                | -                | 592,426          | -              |
| Repayment of lease liability [ex. interest]           | 8           | (588,706)        | (374,994)        | (7,489)          | (57,306)       |
| Interest received                                     | 23          | 12,886           | 744              | 5,304            | 7              |
| Interest expenses                                     | 26          | (133,674)        | (83,269)         | (6,180)          | (1,697)        |
| Net cash flows from financing activities              |             | (785,208)        | (1,878,378)      | 584,061          | (1,392,851)    |
| Net changes in cash & cash equivalents                |             | 1,523,574        | (14,172)         | 1,125,594        | (318,912)      |
| Translation difference:                               |             |                  |                  |                  |                |
| On RoU assets / Lease liability [net]                 | 8           | (8,831)          | 10,926           | (1,567)          | (2,189)        |
| On fixed assets                                       | 9           | (20,992)         | (797)            | -                | -              |
| On provision for tax                                  | 17          | (5,311)          | 8,479            | -                | -              |
| On deferred tax                                       | 18          | 17,651           | (791)            | -                | -              |
| On consolidation of foreign subsidiaries              |             | (49,524)         | 119,356          | -                | -              |
| Cash & cash equivalents at beginning of the year      |             | 1,391,855        | 1,268,854        | 159,761          | 97,756         |
| <b>Cash &amp; cash equivalents at the end of year</b> | <b>10</b>   | <b>2,848,422</b> | <b>1,391,855</b> | <b>1,283,788</b> | <b>159,761</b> |

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

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**1. General information**

Greenlam Asia Pacific Pte. Ltd., (the “Company”) is incorporated and domiciled in Singapore with its registered office and principal place of business is situated at 11 Sungei Kadut Crescent, Singapore 728683.

The principal activities of the Group and Company is the business of wholesale of decorative laminates, sawn timber, plywood and related products. There have been no significant changes in the nature of these activities during the financial year.

The immediate & ultimate holding company of the Company is ‘Greenlam Industries Ltd.’, a Company which is incorporated in India.

**2. Material Accounting Policies**

**2.1 Basis of preparation**

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

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

*Interpretations and amendments to published standards effective in 2025-26*

On 1<sup>st</sup> April 2025, the Group adopted the new or amended FRS and Interpretations of FRS (“INT FRS”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended Standards and Interpretations that are effective for annual periods beginning on or after 1<sup>st</sup> April 2025;

Amendments to:

FRS 21: Lack of Exchangeability

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

**2.2 Leases**

*(i) When the Group is the lessee:*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

• Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets. These right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Right-of-use assets (except for those which meets the definition of an investment property) are presented within ‘Property, plant and equipment’ or as a separate line item on the statement of financial position. Right-of-use asset which meets the definition of an investment property is presented within ‘Investment properties’ and accounted for accordingly.

• Lease liability

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026

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2. Material Accounting Policies (cont'd)

2.2 Leases (cont'd)

(i) *When the Group is the lessee* (cont'd):

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non- lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

• Short term and low value leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

• Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

2.3 Revenue recognition

Revenue is recognised when control of the products has transferred to its customer, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

The Group's obligation to provide a refund for faulty products under the standard warranty terms is recognised as a contract liability. A receivable (financial asset) is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

(a) Sale of goods - decorative laminates, sawn timber, plywood, etc.

Revenue from local sales is recognized when the Group has delivered the goods and accepted by the customers. Revenue from overseas sales is recognized when the Group has shipped the goods and bill of lading is issued by the carrier. These goods are sold to certain customers with volume discount and the customers also have the right to return faulty goods.

Revenue from these sales is recorded based on the contracted price less the estimated volume discount and returns at the time of sale. Past experience and projections are used to estimate the anticipated volume of sales and returns.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

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**2. Material Accounting Policies (cont'd)**

**2.3 Revenue recognition (cont'd)**

**(b) Rendering of services**

Revenue from services is recognized when the services are rendered. Where services are provided in stages, revenue is recognized using the percentage of-completion method based on the actual service provided as a proportion of the total services to be performed.

**(c) Interest income**

Interest income, including income arising from finance leases and other financial instruments, is recognized using the effective interest method.

**(d) Dividend income**

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

**2.4 Government grants**

Grants from the government are recognized as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions. Government grants receivable are recognized as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income. Government grants relating to assets are deducted against the carrying amount of the assets.

**2.5 Group accounting**

**(a) Subsidiaries**

**(i) Consolidation**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases. In preparing the consolidated financial statements, transactions, balances and unrealized gains on transactions between group entities are eliminated. Unrealized losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

**(ii) Acquisitions**

The acquisition method of accounting is used to account for business combinations entered into by the Group. The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously-held equity interest in the acquiree over the fair values of the identifiable assets acquired net of the fair values of the liabilities and any contingent liabilities assumed, is recorded as goodwill.

**(iii) Disposals**

When a change in the Group's ownership interest in a subsidiary result in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognized. Amounts previously recognized in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific Standard. Any retained equity interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognized in profit or loss.

**2. Material Accounting Policies (cont'd)**

**2.5 Group accounting (cont'd)**

**(b) Transactions with non-controlling interests**

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognized within equity attributable to the equity holders of the Company.

**(c) Associated companies and Joint Ventures**

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%. Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

**(i) Acquisitions**

Investments in associated companies are initially recognized at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

**(ii) Equity method of accounting**

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize Group's share of its associated companies' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies are recognized as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company equals to or exceeds its interest in the associated company, the Group does not recognize further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company. If the associated company subsequently reports profits, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

Unrealized gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealized losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

**(iii) Disposals**

Investments in associated companies are derecognized when the Group loses significant influence. If the retained equity interest in the former associated company is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognized in profit or loss.

**2.6 Investments in subsidiaries**

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognized in profit or loss.

**2.7 Intangible Assets**

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of:

- (i) the sum on the consideration transferred, the amount of non-controlling interest in the acquire and the acquisition-date fair value of any previous equity interest in the acquire and the acquisition-date fair value of any previous equity interest in the acquire over;
- (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognized separately as intangible assets and carried at cost less accumulated impairment losses. Goodwill on acquisitions of joint ventures and associated companies represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated companies and joint ventures is included in the carrying amount of the investments.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

**2. Material Accounting Policies (cont'd)**

**2.7 Intangible Assets (cont'd)**

Gains and losses on the disposal of subsidiaries, joint ventures and associated companies include the carrying amount of goodwill relating to the entity sold.

**2.8 Property, plant and equipment**

**(a) Measurement**

**(i) Land and Buildings**

Land and buildings are initially recognized at cost. Freehold land is subsequently carried at the revalued amount less accumulated impairment losses. Buildings and leasehold land are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses. Land and buildings are revalued by independent professional valuers on a triennial basis and whenever their carrying amounts are likely to differ materially from their revalued amounts.

When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset. Increases in carrying amounts arising from revaluation, including currency translation differences, are recognized in other comprehensive income, unless they offset previous decreases in the carrying amounts of the same asset, in which case, they are recognized in profit or loss. Decreases in carrying amounts that offset previous increases of the same asset are recognized in other comprehensive income. All other decreases in carrying amounts are recognized in profit or loss.

**(ii) Other property, plant and equipment**

All other items of other property, plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

**(iii) Component of costs**

The cost of an item of plant and equipment initially recognized includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**(b) Depreciation**

Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

|                       |             |                    |                                          |
|-----------------------|-------------|--------------------|------------------------------------------|
| Furniture & fittings  | 3 years     | Office equipment   | 3 - 5 years                              |
| Computers             | 3 years     | Renovation         | 15 years                                 |
| Machinery & equipment | 3 - 8 years | Motor vehicles     | 3 - 6 years                              |
| Laminates racks       | 8 years     | Leasehold building | 15 years<br>(Remaining useful life: Nil) |

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognized in profit or loss when the changes arise.

**(c) Subsequent expenditure**

Subsequent expenditure relating to property, plant and equipment that has already been recognized is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognized in profit or loss when incurred.

**(d) Disposal**

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognized in profit or loss within "Other gains/losses – net". Any amount in revaluation reserve relating to that item is transferred to retained profits directly.

2. Material Accounting Policies (cont'd)

2.9 Impairment of non-financial assets

Intangible assets, property, plant and equipment, right-of-use assets and investments in subsidiaries, associates and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognized as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease. An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognized in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognized as an expense, a reversal of that impairment is also recognized in profit or loss.

2.10 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVTPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

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

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, listed and unlisted debt securities. There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

Amortized cost:

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

FVTPL:

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortized cost or FVOCI are classified as FVTPL. Movement in fair values and interest income is recognized in profit or loss in the period in which it arises and presented in "other gains and losses".



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026

2. Material Accounting Policies (cont'd)

2.10 Financial assets (cont'd)

(a) Classification and measurement (cont'd)

(i) Debt instruments (cont'd)

FVOCI:

Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognized in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognized using the effective interest rate method and presented in "interest income".

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVTPL with movements in their fair values recognized in profit or loss in the period in which the changes arise and presented in "other gains and losses", except for those equity securities which are not held for trading. The Group has elected to recognize changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains / losses" in Other Comprehensive Income. Dividends from equity investments are recognized in profit or loss as "dividend income".

(b) Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, lease receivables and contract assets, the Group applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(c) Recognition & Derecognition

Regular way purchases and sales of financial assets are recognized on trade date – the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized 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. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognized in profit or loss. Any amount previously recognized in other comprehensive income relating to that asset is reclassified to profit or loss. On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognized in profit or loss if there was no election made to recognize fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognized in other comprehensive income and transferred to retained profits along with the amount previously recognized in other comprehensive income relating to that asset. Trade receivables that are factored out to banks and other financial institutions with recourse to the Group are not derecognized until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

(d) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously

2.11 Financial liabilities

Financial liabilities include trade payables, other amounts payable and interest-bearing loans. Financial liabilities are recognized on the Statement of Financial Position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognized at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate method. Financial liabilities represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are represented as non-current liabilities. Gains and losses are recognized in the income and expenditures statement when the liabilities are derecognized as well as through the amortization process. The liabilities are derecognized when the obligation under the liability is discharges or cancelled or expired.

**2. Material Accounting Policies (cont'd)**

**2.12 Financial guarantees**

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

- (a) premium received on initial recognition less the cumulative amount of income recognized in accordance with the principles of FRS 115; and
- (b) the amount of expected loss computed using the impairment methodology under FRS 109.

**2.13 Borrowings**

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the statement of financial position date, in which case they are presented as non-current liabilities. Borrowings are initially recognized at fair value (net of transaction costs) and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

**2.14 Inventories**

Inventories are carried at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. However, goods-in-transit due to its very nature is presented at cost. The cost of finished goods and work-in-progress comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Cost also includes any gains or losses on qualifying cash flow hedges of foreign currency purchases of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

**2.15 Income taxes**

Current income tax for current and prior periods is recognized 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 by the statement of financial position date. Deferred income tax is recognized 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. A deferred income tax liability is recognized on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. A deferred income tax asset is recognized 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 utilized.

Deferred income tax is measured:

- (a) at the tax rates that are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (b) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognized 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 recognized directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition. The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognized for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilized.

**2.16 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, which is probable of resulting in a future outflow of economic benefits that can be measured reliably.

**2.17 Related Parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

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**2. Material Accounting Policies (cont'd)**

**2.18 Employee Compensation**

Employee benefits are recognized as an expense unless the cost qualifies to be capitalized as an asset.

**(a) Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

**(b) Termination benefits**

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed at the earlier of the following dates: (a) when the Group is terminating the employment of current employees according to a detailed formal plan without possibility of withdrawing the offer of those benefits; and (b) when the Group recognizes costs for a restructuring that is within the scope of FRS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

**2.19 Currency Translation**

**(a) Functional and presentation currency**

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The functional and presentation currency is United States Dollars which is the currency of primary economic environment of the Group.

**(b) Transactions and balances**

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognized in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognized in other comprehensive income and accumulated in the currency translation reserve. When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal. Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "finance cost". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other gains and losses". Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

**(c) Translation of Group entities' financial statements**

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognized in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

**2.20 Cash and cash equivalents**

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value and bank overdrafts. Bank overdrafts are presented as current borrowings on the statement of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

**2. Material Accounting Policies (cont'd)**

**2.21 Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities. Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

**2.22 Share capital & dividends**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new equity instruments are taken to equity as a deduction, net of tax, from the proceeds. Dividends to the Company's shareholders are recognized when the dividends are approved for payment.

**3. Significant accounting judgments and estimates**

The preparation of these 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.

**(a) Uncertain tax positions**

The Group is subject to income taxes in numerous jurisdictions. In determining the income tax liabilities, management has estimated the amount of capital allowances and the deductibility of certain expenses ("uncertain tax positions") at each tax jurisdiction. The Group has open tax assessments with tax authorities at the statement of financial position date. As management believes that the tax positions are sustainable, the Group has not recognized any additional tax liability on these uncertain tax positions.

**(b) Provision for expected credit loss (ECL's) of trade receivables**

Based on the Group's historical credit loss experience, trade receivables exhibited significantly different loss patterns for each revenue segment. Within each revenue segment, the Group has common customers across the different geographical regions and applies credit evaluations by customer. Accordingly, management has determined the expected loss rates by grouping the receivables across geographical regions in each revenue segment. Notwithstanding the above, the Group evaluates the expected credit loss on customers in financial difficulties separately.

**(c) Critical judgement over the lease terms**

Extension option is included in the lease term if the lease is reasonably certain to be extended. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise the extension option. The Group considers other factors including its historical lease periods for similar assets, costs required to obtain replacement assets, and business disruptions. The assessment of reasonable certainty to exercise extension options is only revised if a significant change in circumstances occurs which affects this assessment, and that is within the control of the lessee.

**(d) Impairment of investment in subsidiaries (Refer to Note 5)**

The overall impairment of investment in subsidiaries is assessed based on the net assets position of the subsidiaries' audited / unaudited financial statements of those subsidiaries and presented at its cost minus impairment if any as at the date of statement of financial position. Where the subsidiaries were unaudited, have those financial statements would have been audited; the impairment assessment could have been assessed differently depending on variations if any between audited and unaudited financial statements of those subsidiaries.

**(e) Deferred tax assets (Note 18)**

The deferred tax asset is being recognised significantly at one of the subsidiary companies namely 'Greenlam Decolan SA' on the assumption that the subsidiary will turn around and be profitable in the coming financial year.

**4. Share capital**

|                                   | <b>Group &amp; Company</b>       |                        |
|-----------------------------------|----------------------------------|------------------------|
|                                   | <b>Ordinary shares<br/>No's.</b> | <b>Amount<br/>US\$</b> |
| As at 1 <sup>st</sup> April 2024  | 2,778,865                        | 2,778,865              |
| Shares issued during the year     | -                                | -                      |
| As at 31 <sup>st</sup> March 2025 | 2,778,865                        | 2,778,865              |
| Shares issued during the year     | -                                | -                      |
| As at 31 <sup>st</sup> March 2026 | <b>2,778,865</b>                 | <b>2,778,865</b>       |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

**4. Share capital (cont'd)**

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and a right to receive dividends as and when declared by the Company. The Company is not exposed to any externally imposed capital requirements and there are no restrictions to issue shares.

**5. Investment in subsidiaries**

|                                         | <u>Company</u>   |                  |
|-----------------------------------------|------------------|------------------|
|                                         | <u>2026</u>      | <u>2025</u>      |
|                                         | US\$             | US\$             |
| <i>Equity investment – At cost #</i>    | <u>3,021,481</u> | <u>1,430,222</u> |
| <u>Movements in investments:</u>        |                  |                  |
| Beginning of the financial year         | 672,623          | 686,632          |
| Additions / (disposals) during the year | 1,591,259        | 471,521          |
| Impairment loss reversal / (recognized) | (1,738,310)      | (485,530)        |
| End of the financial year               | <u>525,572</u>   | <u>672,623</u>   |

*Details of investments in subsidiaries held by the Company:*

| <u>Name of the subsidiary</u>                            | <u>Principal Activities</u>                                                         | <u>Country</u> | <u>Cost of investment</u> |                  | <u>Equity holding</u> |             |
|----------------------------------------------------------|-------------------------------------------------------------------------------------|----------------|---------------------------|------------------|-----------------------|-------------|
|                                                          |                                                                                     |                | <u>2026</u>               | <u>2025</u>      | <u>2026</u>           | <u>2025</u> |
|                                                          |                                                                                     |                | US\$                      | US\$             | %                     | %           |
| Greenlam Asia Pacific (Thailand) Company Limited (GAPT)* | Wholesale of sawn timber, plywood, decorative laminates and related products        | Thailand       | 57,872                    | 57,872           | 97.5                  | 97.5        |
| Greenlam Holding Company Limited -Thailand (GHT)*        | Investment holdings                                                                 | Thailand       | 15,394                    | 15,394           | 99                    | 99          |
| PT Greenlam Asia Pacific - Indonesia **                  | Cutting of laminate sheets, making catalogues and cutting of laminates into samples | Indonesia      | 247,500                   | 247,500          | 99                    | 99          |
| Greenlam Europe (UK) Ltd <sup>+</sup>                    | Wholesale of decorative laminates                                                   | United Kingdom | 265,358                   | 265,358          | 100                   | 100         |
| Greenlam Decolan SA <sup>++</sup>                        | Wholesale of decorative laminates                                                   | Switzerland    | 831,444                   | 201,756          | 100                   | 100         |
| PT Greenlam Indo Pacific <sup>#</sup>                    | Wholesale of decorative laminates                                                   | Indonesia      | 878,515                   | 120,645          | 100                   | 67          |
| Greenlam Rus LLC <sup>**</sup>                           | Agent to generate sales                                                             | Russia         | 25,085                    | 25,085           | 99                    | 99          |
| Greenlam Poland LLC <sup>**</sup>                        | Agent to generate sales                                                             | Poland         | 25,091                    | 25,091           | 99                    | 99          |
| Greenlam Industries SDN BHD <sup>^</sup>                 | Wholesale of decorative laminates                                                   | Malaysia       | 442,222                   | 442,222          | 100                   | 100         |
| Greenlam Industries, s.l. <sup>**</sup>                  | Wholesale of decorative laminates                                                   | Spain          | 206,870                   | 3,169            | 100                   | 100         |
| GREENLAM GmbH <sup>+++</sup>                             | Wholesale of decorative laminates                                                   | Germany        | 26,130                    | 26,130           | 100                   | 100         |
| <b>TOTAL</b>                                             |                                                                                     |                | <b>3,021,481</b>          | <b>1,430,222</b> |                       |             |

\*Audited by Luck CPA Co. Ltd., Bangkok, Thailand.

+Audited by Folkes Worton LLP, West Midlands, U.K.

++ Audited by CAPIFID SA, Chiasso, Switzerland.

# Audited by KAP Sarjen Dan Rekan, Jakarta, Indonesia.

^ Audited by Faizal Zainal & Co, Kuala Lumpur, Malaysia.

+++Audited by Steuerberatungsgesellschaft mbH

\*\*Not required to be audited under the laws of the country of incorporation (*refer below*).

\*\*The Indonesian subsidiary was mainly incorporated to produce sales and marketing catalogues at low costs. It is only a cost center and not generating revenue from third parties.

Also, the Indonesian subsidiary along with Russia, Poland, & Spain subsidiaries did not audit their financial statements as they are not required to do so as per local regulations. The unaudited financials of these subsidiaries do not have any material impact on the Group and holding Company in Singapore.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

**5. Investment in subsidiaries (cont'd)**

The investments in subsidiaries are tested for impairment based on the net assets position of the subsidiaries' audited /unaudited financial statements and presented at its cost minus impairment if any as at the date of statement of financial position. Please also refer to Note3(d).

Further, during the year on 22<sup>nd</sup> January 2026, the Board has decided and passed a resolution to cease the operations of its Batam subsidiary namely PT Greenlam Asia Pacific and the voluntary liquidation process is commenced.

**6. Goodwill**

|                                 | <b>Group</b> |             |
|---------------------------------|--------------|-------------|
|                                 | <b>2026</b>  | <b>2025</b> |
|                                 | <b>US\$</b>  | <b>US\$</b> |
| Beginning of financial year     | -            | 58,926      |
| Impairment loss during the year | -            | (58,926)    |
| End of the financial year       | -            | -           |

Goodwill was attributed to Thailand subsidiary's acquisition. The respective CGU made a loss as at the date of its previous financial statements and hence fully impaired and represents its fair value as on the statement of financial position date.

**7. Financial Assets FVOCI**

|                                                        | <b>Group &amp; Company</b> |             |
|--------------------------------------------------------|----------------------------|-------------|
|                                                        | <b>2026</b>                | <b>2025</b> |
|                                                        | <b>US\$</b>                | <b>US\$</b> |
| <i>Investments (ordinary equity shares) at cost</i>    | 4,078                      | 4,078       |
| <i>Movements in investments:</i>                       |                            |             |
| Balance at the beginning                               | -                          | -           |
| Additions during the year                              | -                          | -           |
| Fair value loss recognized during the year through OCI | -                          | -           |
| Balance at the end of the year                         | -                          | -           |

Financial Assets FVOCI represents ordinary shares allotted in the name of the Company by way of a schemes of arrangement of a Singapore listed entity namely 'Winmark Investment Holdings Limited'; approximates its fair value as at the statement of financial position date and is denominated in Singapore dollars. However, the investment is fully impaired during the previous financial years.

**8. Right-of use assets / Lease liability**

|                                             | <b>Group</b>     |                  | <b>Company</b> |              |
|---------------------------------------------|------------------|------------------|----------------|--------------|
|                                             | <b>2026</b>      | <b>2025</b>      | <b>2026</b>    | <b>2025</b>  |
|                                             | <b>US\$</b>      | <b>US\$</b>      | <b>US\$</b>    | <b>US\$</b>  |
| <i>Right-of-use assets</i>                  |                  |                  |                |              |
| <i>(on adoption of FRS 116)</i>             |                  |                  |                |              |
| Balance B/f                                 | 2,116,512        | 453,095          | 7,386          | 58,758       |
| Recognized / (derecognized) during the year | 246,131          | 2,077,831        | -              | -            |
| Depreciation charge                         | (576,995)        | (418,900)        | (8,974)        | (53,697)     |
| Forex adjustments gain / (loss)             | 201,774          | 4,486            | 1,588          | 2,325        |
|                                             | <b>1,987,422</b> | <b>2,116,512</b> | <b>-</b>       | <b>7,386</b> |

Right-of-use of assets acquired under leasing arrangements of the same class of assets are presented in line with FRS 116.

|                                             | <b>Group</b>     |                  | <b>Company</b> |              |
|---------------------------------------------|------------------|------------------|----------------|--------------|
|                                             | <b>2026</b>      | <b>2025</b>      | <b>2026</b>    | <b>2025</b>  |
|                                             | <b>US\$</b>      | <b>US\$</b>      | <b>US\$</b>    | <b>US\$</b>  |
| <i>Lease liability</i>                      |                  |                  |                |              |
| <i>(on adoption of FRS 116)</i>             |                  |                  |                |              |
| Balance B/f                                 | 2,170,690        | 452,441          | 7,468          | 64,638       |
| Recognized / (derecognized) during the year | 246,131          | 2,077,831        | -              | -            |
| Interest expense                            | 122,110          | 73,756           | 8              | 1,345        |
| Repayment of principle & interest           | (710,816)        | (448,750)        | (7,497)        | (58,651)     |
| Forex adjustments gain/(loss)               | 210,605          | 15,412           | 21             | 136          |
|                                             | <b>2,038,720</b> | <b>2,170,690</b> | <b>-</b>       | <b>7,468</b> |
| <i>Represented by:</i>                      |                  |                  |                |              |
| Current                                     | 567,843          | 448,601          | -              | 7,468        |
| Non-current                                 | 1,470,877        | 1,722,089        | -              | -            |
| Total                                       | <b>2,038,720</b> | <b>2,170,690</b> | <b>-</b>       | <b>7,468</b> |

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026

9. Property, plant and equipment

| <u>Group</u>                              | <u>Computers</u><br>US\$ | <u>Leasehold Building</u><br>US\$ | <u>Machineries</u><br>US\$ | <u>Renovation</u><br>US\$ | <u>Furniture &amp; Fittings</u><br>US\$ | <u>Laminate Racks</u><br>US\$ | <u>Office Equipment</u><br>US\$ | <u>Motor Vehicles</u><br>US\$ | <u>Total</u><br>US\$ |
|-------------------------------------------|--------------------------|-----------------------------------|----------------------------|---------------------------|-----------------------------------------|-------------------------------|---------------------------------|-------------------------------|----------------------|
| <b><u>Cost</u></b>                        |                          |                                   |                            |                           |                                         |                               |                                 |                               |                      |
| Balance as at 1 <sup>st</sup> April 2024  | 182,832                  | 1,043,017                         | 82,369                     | 376,465                   | 158,640                                 | 38,225                        | 166,498                         | 213,205                       | 2,261,251            |
| Additions                                 | 61,466                   | -                                 | -                          | 102,403                   | 35,872                                  | 30,269                        | 51,989                          | 28,547                        | 310,546              |
| Disposals                                 | (13,730)                 | -                                 | -                          | -                         | (353)                                   | (22,528)                      | (22,449)                        | -                             | (59,060)             |
| Balance as at 31 <sup>st</sup> March 2025 | 230,568                  | 1,043,017                         | 82,369                     | 478,868                   | 194,159                                 | 45,966                        | 196,038                         | 241,752                       | 2,512,737            |
| Additions                                 | 20,240                   | -                                 | -                          | 28,416                    | 4,098                                   | 42,070                        | 16,821                          | 42,580                        | 154,225              |
| Disposals                                 | (6,212)                  | -                                 | (60,956)                   | -                         | (7,250)                                 | -                             | (5,047)                         | (7,107)                       | (86,572)             |
| Balance as at 31 <sup>st</sup> March 2026 | 244,596                  | 1,043,017                         | 21,413                     | 507,284                   | 191,007                                 | 88,036                        | 207,812                         | 277,225                       | 2,580,390            |
| <b><u>Accumulated depreciation</u></b>    |                          |                                   |                            |                           |                                         |                               |                                 |                               |                      |
| Balance as at 1 <sup>st</sup> April 2024  | 159,935                  | 1,015,200                         | 75,984                     | 366,356                   | 116,457                                 | 38,225                        | 128,729                         | 44,441                        | 1,945,327            |
| Depreciation charge                       | 18,990                   | 27,817                            | 956                        | 31,027                    | 13,205                                  | 2,015                         | 23,174                          | 26,395                        | 143,579              |
| Disposals                                 | (13,730)                 | -                                 | -                          | -                         | (353)                                   | (22,528)                      | (22,449)                        | -                             | (59,060)             |
|                                           | 165,195                  | 1,043,017                         | 76,940                     | 397,383                   | 129,309                                 | 17,712                        | 129,454                         | 70,836                        | 2,029,846            |
| Translation difference                    | (763)                    | -                                 | 235                        | (225)                     | 917                                     | (78)                          | (711)                           | (172)                         | (797)                |
| Balance as at 31 <sup>st</sup> March 2025 | 164,432                  | 1,043,017                         | 77,175                     | 397,158                   | 130,226                                 | 17,634                        | 128,743                         | 70,664                        | 2,029,049            |
| Depreciation charge                       | 29,589                   | -                                 | 612                        | 42,724                    | 11,359                                  | 6,561                         | 31,383                          | 34,960                        | 157,188              |
| Disposals                                 | (6,212)                  | -                                 | (60,956)                   | -                         | (7,250)                                 | -                             | (5,047)                         | (7,107)                       | (86,572)             |
|                                           | 187,809                  | 1,043,017                         | 16,831                     | 439,882                   | 134,335                                 | 24,195                        | 155,079                         | 98,517                        | 2,099,665            |
| Translation difference                    | (2,811)                  | -                                 | 4,582                      | (7,436)                   | 23,084                                  | (3,561)                       | (31,493)                        | (3,357)                       | (20,992)             |
| Balance as at 31 <sup>st</sup> March 2026 | 184,998                  | 1,043,017                         | 21,413                     | 432,446                   | 157,419                                 | 20,634                        | 123,586                         | 95,160                        | 2,078,673            |
| <b><u>Net book value</u></b>              |                          |                                   |                            |                           |                                         |                               |                                 |                               |                      |
| As at 31 <sup>st</sup> March 2026         | <u>59,598</u>            | <u>-</u>                          | <u>-</u>                   | <u>74,838</u>             | <u>33,588</u>                           | <u>67,402</u>                 | <u>84,226</u>                   | <u>182,065</u>                | <u>501,717</u>       |
| As at 31 <sup>st</sup> March 2025         | <u>66,136</u>            | <u>-</u>                          | <u>5,194</u>               | <u>81,710</u>             | <u>63,933</u>                           | <u>28,332</u>                 | <u>67,295</u>                   | <u>171,088</u>                | <u>483,688</u>       |

**GREENLAM ASIA PACIFIC PTE. LTD. AND ITS SUBSIDIARIES**

(Incorporated in The Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**
**9. Property, plant and equipment (cont'd)**

| <u>Company</u>                            | <u>Computers</u><br>US\$ | <u>Leasehold Building</u><br>US\$ | <u>Machineries</u><br>US\$ | <u>Renovation</u><br>US\$ | <u>Furniture &amp; Fittings</u><br>US\$ | <u>Laminate Racks</u><br>US\$ | <u>Office Equipment</u><br>US\$ | <u>Motor Vehicles</u><br>US\$ | <u>Total</u><br>US\$ |
|-------------------------------------------|--------------------------|-----------------------------------|----------------------------|---------------------------|-----------------------------------------|-------------------------------|---------------------------------|-------------------------------|----------------------|
| <b><u>Cost</u></b>                        |                          |                                   |                            |                           |                                         |                               |                                 |                               |                      |
| Balance as at 1 <sup>st</sup> April 2024  | 142,053                  | 1,043,017                         | 32,110                     | 379,192                   | 25,297                                  | 38,225                        | 89,546                          | 187,056                       | 1,936,496            |
| Additions                                 | 5,716                    | -                                 | -                          | -                         | -                                       | -                             | 292                             | -                             | 6,008                |
| Disposals                                 | (13,730)                 | -                                 | -                          | -                         | (353)                                   | (22,528)                      | (22,449)                        | -                             | (59,060)             |
| Balance as at 31 <sup>st</sup> March 2025 | 134,039                  | 1,043,017                         | 32,110                     | 379,192                   | 24,944                                  | 15,697                        | 67,389                          | 187,056                       | 1,883,444            |
| Additions                                 | 7,216                    | -                                 | -                          | -                         | -                                       | -                             | 920                             | -                             | 8,136                |
| Disposals                                 | -                        | -                                 | -                          | -                         | -                                       | -                             | -                               | -                             | -                    |
| Balance as at 31 <sup>st</sup> March 2026 | 141,255                  | 1,043,017                         | 32,110                     | 379,192                   | 24,944                                  | 15,697                        | 68,309                          | 187,056                       | 1,891,580            |
| <b><u>Accumulated depreciation</u></b>    |                          |                                   |                            |                           |                                         |                               |                                 |                               |                      |
| Balance as at 1 <sup>st</sup> April 2024  | 129,808                  | 1,015,200                         | 32,110                     | 369,083                   | 25,297                                  | 38,225                        | 79,039                          | 25,060                        | 1,713,822            |
| Depreciation charge                       | 7,982                    | 27,817                            | -                          | 10,109                    | -                                       | -                             | 5,212                           | 18,705                        | 69,825               |
| Disposals                                 | (13,730)                 | -                                 | -                          | -                         | (353)                                   | (22,528)                      | (22,449)                        | -                             | (59,060)             |
| Balance as at 31 <sup>st</sup> March 2025 | 124,060                  | 1,043,017                         | 32,110                     | 379,192                   | 24,944                                  | 15,697                        | 61,802                          | 43,765                        | 1,724,587            |
| Depreciation charge                       | 6,995                    | -                                 | -                          | -                         | -                                       | -                             | 4,713                           | 18,706                        | 30,414               |
| Disposals                                 | -                        | -                                 | -                          | -                         | -                                       | -                             | -                               | -                             | -                    |
| Balance as at 31 <sup>st</sup> March 2026 | 131,055                  | 1,043,017                         | 32,110                     | 379,192                   | 24,944                                  | 15,697                        | 66,515                          | 62,471                        | 1,755,001            |
| <b><u>Net book value</u></b>              |                          |                                   |                            |                           |                                         |                               |                                 |                               |                      |
| As at 31 <sup>st</sup> March 2026         | <b>10,200</b>            | <b>-</b>                          | <b>-</b>                   | <b>-</b>                  | <b>-</b>                                | <b>-</b>                      | <b>1,794</b>                    | <b>124,585</b>                | <b>136,579</b>       |
| As at 31 <sup>st</sup> March 2025         | <b>9,979</b>             | <b>-</b>                          | <b>-</b>                   | <b>-</b>                  | <b>-</b>                                | <b>-</b>                      | <b>5,587</b>                    | <b>143,291</b>                | <b>158,857</b>       |



**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

**10. Cash and cash equivalents**

|                                  | <b>Group</b>     |                  | <b>Company</b>   |                |
|----------------------------------|------------------|------------------|------------------|----------------|
|                                  | <b>2026</b>      | <b>2025</b>      | <b>2026</b>      | <b>2025</b>    |
|                                  | <b>US\$</b>      | <b>US\$</b>      | <b>US\$</b>      | <b>US\$</b>    |
| Cash in hand                     | 5,046            | 2,727            | 3,854            | 1,039          |
| Cash at bank                     | 2,843,376        | 1,389,128        | 1,279,934        | 158,722        |
| Cash & cash equivalents per SOCF | <b>2,848,422</b> | <b>1,391,855</b> | <b>1,283,788</b> | <b>159,761</b> |

The cash and cash equivalents approximate its fair value as on the statement of financial position date and are denominated in the following currencies: -

|                       | <b>Group</b>     |                  | <b>Company</b>   |                |
|-----------------------|------------------|------------------|------------------|----------------|
|                       | <b>2026</b>      | <b>2025</b>      | <b>2026</b>      | <b>2025</b>    |
|                       | <b>US\$</b>      | <b>US\$</b>      | <b>US\$</b>      | <b>US\$</b>    |
| United States Dollars | 1,170,819        | 59,034           | 1,134,582        | 59,034         |
| SGD & Others          | 1,677,603        | 1,332,821        | 149,206          | 100,727        |
|                       | <b>2,848,422</b> | <b>1,391,855</b> | <b>1,283,788</b> | <b>159,761</b> |

**11. Inventories**

|                              | <b>Group</b>      |                  | <b>Company</b> |                  |
|------------------------------|-------------------|------------------|----------------|------------------|
|                              | <b>2026</b>       | <b>2025</b>      | <b>2026</b>    | <b>2025</b>      |
|                              | <b>US\$</b>       | <b>US\$</b>      | <b>US\$</b>    | <b>US\$</b>      |
| Finished goods [at cost]     | 9,676,774         | 3,339,134        | 824,723        | 988,097          |
| Goods-in-transit [at cost] + | 4,799,441         | 6,418,267        | 28,532         | 125,762          |
|                              | <b>14,476,215</b> | <b>9,757,401</b> | <b>853,255</b> | <b>1,113,859</b> |

Inventories are valued at lower of the weighted average cost and net realizable value and approximate its fair value as on the date of statement of financial position.

+ Goods-in-Transit has increased considerably as compared to previous year due to shipping delays caused by geopolitical tensions across Europe and Middle East. As such, vessels were taking longer route through Africa continent.

**12. Trade and other receivables**

|                                            | <b>Group</b>     |                  | <b>Company</b>   |                  |
|--------------------------------------------|------------------|------------------|------------------|------------------|
|                                            | <b>2026</b>      | <b>2025</b>      | <b>2026</b>      | <b>2025</b>      |
|                                            | <b>US\$</b>      | <b>US\$</b>      | <b>US\$</b>      | <b>US\$</b>      |
| <b>Trade receivables:</b>                  |                  |                  |                  |                  |
| - Third parties                            | 6,293,750        | 5,128,683        | 1,184,225        | 1,018,447        |
| - Related parties (subsidiaries)           | 25,865           | -                | 5,318,965        | 2,591,899        |
|                                            | 6,319,615        | 5,128,683        | 6,503,190        | 3,610,346        |
| Less: - Provision for expected credit loss |                  |                  |                  |                  |
| Beginning of the year                      | -                | -                | -                | -                |
| Current year provision                     | 33,060           | -                | 33,060           | -                |
| Reversal of provision / written back       | -                | -                | -                | -                |
| Balance at the end of the year             | 33,060           | -                | 33,060           | -                |
|                                            | <b>6,286,555</b> | <b>5,128,683</b> | <b>6,470,130</b> | <b>3,610,346</b> |
| <b>Other receivables:</b>                  |                  |                  |                  |                  |
| <i>Deposits:</i>                           |                  |                  |                  |                  |
| - Rental                                   | 89,130           | 86,178           | 8,163            | 8,179            |
| - Others                                   | 13,729           | 18,350           | 6,556            | 16,231           |
| Prepayments                                | 478,305          | 443,504          | 89,547           | 169,936          |
| <i>Advances:</i>                           |                  |                  |                  |                  |
| - Staff advances                           | 9,734            | 1,132            | 7,350            | 409              |
| - Advance to vendors                       | 96,375           | 59,850           | 28,141           | 1,317            |
| - Other advances                           | 218,066          | 54,617           | -                | -                |
| GST / VAT receivables                      | 397,107          | 274,142          | 5,969            | -                |
| Other debtors                              | 985,634          | 417,222          | -                | -                |
|                                            | 2,288,080        | 1,354,995        | 145,726          | 196,072          |
| <b>Total trade &amp; other receivables</b> | <b>8,574,635</b> | <b>6,483,678</b> | <b>6,615,856</b> | <b>3,806,418</b> |

The credit period of third parties trade receivables is 30 - 180 days and up to 360 days for related parties. The trade and other receivables approximate its fair value as on balance sheet date and are denominated in the following currencies: -

|                       | <b>Group</b>     |                  | <b>Company</b>   |                  |
|-----------------------|------------------|------------------|------------------|------------------|
|                       | <b>2026</b>      | <b>2025</b>      | <b>2026</b>      | <b>2025</b>      |
|                       | <b>US\$</b>      | <b>US\$</b>      | <b>US\$</b>      | <b>US\$</b>      |
| United States Dollars | 1,862,520        | 1,332,631        | 6,264,444        | 3,222,185        |
| SGD & Others          | 6,712,115        | 5,151,047        | 351,412          | 584,233          |
|                       | <b>8,574,635</b> | <b>6,483,678</b> | <b>6,615,856</b> | <b>3,806,418</b> |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

**13. Amount due from related parties**

|                                         | <u>Group</u>          |                       | <u>Company</u>        |                       |
|-----------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                         | <u>2026</u><br>US\$   | <u>2025</u><br>US\$   | <u>2026</u><br>US\$   | <u>2025</u><br>US\$   |
| <u>Non-trade advances:</u>              |                       |                       |                       |                       |
| <u>Current</u>                          |                       |                       |                       |                       |
| Ultimate holding company [GIL]          | 230,249               | 258,170               | -                     | -                     |
|                                         | <u>230,249</u>        | <u>258,170</u>        | <u>-</u>              | <u>-</u>              |
| <u>Non-current</u>                      |                       |                       |                       |                       |
| Shareholder of a subsidiary [PT GIP]    | -                     | 57,941                | -                     | 57,941                |
| PT Greenlam Asia Pacific, Indonesia     | -                     | -                     | -                     | 515,000               |
| Greenlam Industries Sdn. Bhd., Malaysia | -                     | -                     | -                     | 201,478               |
| Greenlam GmbH (Principal & interest)    | -                     | -                     | 181,993               | -                     |
|                                         | <u>-</u>              | <u>57,941</u>         | <u>181,993</u>        | <u>774,419</u>        |
| <b>Total</b>                            | <b><u>230,249</u></b> | <b><u>316,111</u></b> | <b><u>181,993</u></b> | <b><u>774,419</u></b> |

The non-trade advances due from ultimate holding company is unsecured, interest-free and repayable on demand.

Amount due from Greenlam GmbH is unsecured, carrying an interest of 4.5% P.a. and not payable until the end of the next financial year.

The amount due from subsidiaries / related parties approximates its fair value as at the date of statement of financial position and denominated in following currencies:

|                       | <u>Group</u>        |                     | <u>Company</u>      |                     |
|-----------------------|---------------------|---------------------|---------------------|---------------------|
|                       | <u>2026</u><br>US\$ | <u>2025</u><br>US\$ | <u>2026</u><br>US\$ | <u>2025</u><br>US\$ |
| United States Dollars | -                   | 57,941              | -                   | 774,419             |
| SGD & Others          | 230,249             | 258,170             | 181,993             | -                   |
|                       | <u>230,249</u>      | <u>316,111</u>      | <u>181,993</u>      | <u>774,419</u>      |

**14. Contract liability / Contract asset**

The Group recognizes the contract liability and contract asset on unfulfilled performance obligation based on the terms and conditions of the contracts entered in to with a customer / supplier on case-to-case basis.

There are no unfulfilled performance obligations exists with respect to contract liability and contract asset as at the date of statement of financial statement.

**15. Trade and other payables**

|                                         | <u>Group</u>             |                          | <u>Company</u>          |                         |
|-----------------------------------------|--------------------------|--------------------------|-------------------------|-------------------------|
|                                         | <u>2026</u><br>US\$      | <u>2025</u><br>US\$      | <u>2026</u><br>US\$     | <u>2025</u><br>US\$     |
| <u>Trade payables</u>                   |                          |                          |                         |                         |
| -Third parties                          | 192,342                  | 113,086                  | -                       | -                       |
| -Related parties                        | 20,456,843               | 11,105,630               | 5,769,946               | 2,238,514               |
|                                         | <u>20,649,185</u>        | <u>11,218,717</u>        | <u>5,769,946</u>        | <u>2,238,514</u>        |
| <u>Other payables:</u>                  |                          |                          |                         |                         |
| Related parties - IT Expense            | 38,201                   | -                        | 8,247                   | -                       |
| Accruals                                | 1,820,727                | 906,132                  | 389,213                 | 37,443                  |
| Advance received from customers         | 70,865                   | 91,697                   | 68,171                  | 40,222                  |
| GST payable                             | 1,272,604                | 1,202,769                | -                       | 14,266                  |
| Other creditors                         | 249,632                  | 1,040,298                | 64,171                  | 321,769                 |
| Payable to staff                        | 20,604                   | 18,786                   | 13,065                  | 11,345                  |
|                                         | <u>3,472,633</u>         | <u>3,259,682</u>         | <u>542,867</u>          | <u>425,045</u>          |
| <b>Total trade &amp; other payables</b> | <b><u>24,121,818</u></b> | <b><u>14,478,399</u></b> | <b><u>6,312,813</u></b> | <b><u>2,663,559</u></b> |

The average credit period of third-party trade creditors is 30 - 180 days and up to 360 days for related parties.

The trade and other payables approximate its fair value as at the date of statement financial position and are denominated in following currencies: -

|                       | <u>Group</u>        |                     | <u>Company</u>      |                     |
|-----------------------|---------------------|---------------------|---------------------|---------------------|
|                       | <u>2026</u><br>US\$ | <u>2025</u><br>US\$ | <u>2026</u><br>US\$ | <u>2025</u><br>US\$ |
| United States Dollars | 6,075,665           | 2,345,152           | 6,061,243           | 2,345,152           |
| SGD & Others          | 18,046,153          | 12,133,247          | 251,570             | 318,407             |
|                       | <u>24,121,818</u>   | <u>14,478,399</u>   | <u>6,312,813</u>    | <u>2,663,559</u>    |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

**16. Term loans**

|                                  | <u>Group</u>   |                | <u>Company</u> |             |
|----------------------------------|----------------|----------------|----------------|-------------|
|                                  | <u>2026</u>    | <u>2025</u>    | <u>2026</u>    | <u>2025</u> |
|                                  | US\$           | US\$           | US\$           | US\$        |
| Long-term working capital loan   | 103,667        | 188,881        | -              | -           |
| Short-term money market facility | 104,167        | 94,667         | -              | -           |
|                                  | <u>207,834</u> | <u>283,548</u> | <u>-</u>       | <u>-</u>    |
| <i>Represented by:</i>           |                |                |                |             |
| Payable within one year          | 104,167        | 94,667         | -              | -           |
| Payable after one year           | 103,667        | 188,881        | -              | -           |
|                                  | <u>207,834</u> | <u>283,548</u> | <u>-</u>       | <u>-</u>    |

The long-term working capital loan represents financial assistance approved by Switzerland Government to all the business entities operating in Switzerland due to COVID-19 outbreak. This loan is fully secured by Government guarantee, interest-free and repayable in installments within 5 years.

The short-term money market facility bears an interest rate of SOFR 'plus 1.65%.'; p.a. The short-term money market term loan is secured against corporate guarantee of USD 3,000,000/- given by the ultimate holding company 'Greenlam Industries Ltd.', a listed entity in India.

The term loans approximate its fair value as at the statement of financial position date and are denominated in following currencies:

|                       | <u>Group</u>   |                | <u>Company</u> |             |
|-----------------------|----------------|----------------|----------------|-------------|
|                       | <u>2026</u>    | <u>2025</u>    | <u>2026</u>    | <u>2025</u> |
|                       | US\$           | US\$           | US\$           | US\$        |
| United States Dollars | -              | -              | -              | -           |
| SGD & Others          | 207,834        | 283,548        | -              | -           |
|                       | <u>207,834</u> | <u>283,548</u> | <u>-</u>       | <u>-</u>    |

**17. Income tax**

|                                      | <u>Group</u>   |                | <u>Company</u> |               |
|--------------------------------------|----------------|----------------|----------------|---------------|
|                                      | <u>2026</u>    | <u>2025</u>    | <u>2026</u>    | <u>2025</u>   |
|                                      | US\$           | US\$           | US\$           | US\$          |
| Balance at the beginning             | 211,099        | 486,531        | 35,868         | 123,228       |
| Current tax expense                  | 394,149        | 319,931        | 6,615          | -             |
| Forex adjustments                    | 5,311          | 8,479          | -              | -             |
| Prior year under / (over) provision  | (27,884)       | 12,951         | (66,443)       | -             |
| Income tax (paid) / refund           | (480,110)      | (616,793)      | 30,575         | (87,360)      |
| Balance as at 31 <sup>st</sup> March | <u>102,565</u> | <u>211,099</u> | <u>6,615</u>   | <u>35,868</u> |

The reconciliation of the tax expense and the product of accounting profit multiplied by the applicable rate are as follows: -

|                                       | <u>Group</u>   |                | <u>Company</u>  |             |
|---------------------------------------|----------------|----------------|-----------------|-------------|
|                                       | <u>2026</u>    | <u>2025</u>    | <u>2026</u>     | <u>2025</u> |
|                                       | US\$           | US\$           | US\$            | US\$        |
| (Loss) / Profit before tax            | (831,364)      | (1,080,563)    | 969,668         | 1,303,933   |
| Tax calculated at 17% (2025: 17%)     | (141,331)      | (183,695)      | 164,843         | 221,668     |
| <u>Effects of:</u>                    |                |                |                 |             |
| - expenses not deductible             | 127,633        | 105,639        | 6,690           | 25,174      |
| - income not subject to tax           | -              | -              | (149,377)       | (227,674)   |
| - capital allowances                  | (6,648)        | (6,145)        | (7,937)         | (6,145)     |
| - tax effect of foreign subsidiaries' | 448,974        | 417,155        | -               | -           |
| - prior year under / (over) provision | (27,884)       | 12,951         | (66,443)        | -           |
| - tax exemptions & rebates            | (10,249)       | (13,023)       | (7,604)         | (13,023)    |
| Tax expense / (benefit)               | <u>390,495</u> | <u>332,882</u> | <u>(59,828)</u> | <u>-</u>    |

The above tax computation is subject to the approval of Inland Revenue Authority of Singapore (IRAS).

**18. Deferred tax asset / (liability)**

|                                   | <u>Group</u>   |                | <u>Company</u> |             |
|-----------------------------------|----------------|----------------|----------------|-------------|
|                                   | <u>2026</u>    | <u>2025</u>    | <u>2026</u>    | <u>2025</u> |
|                                   | US\$           | US\$           | US\$           | US\$        |
| Balance at the beginning          | 176,220        | (7,551)        | -              | (11,006)    |
| Current year (charge) / reversal  | 19,427         | 182,980        | -              | 11,006      |
| Forex adjustments                 | 17,651         | 791            | -              | -           |
| Balance at 31 <sup>st</sup> March | <u>213,298</u> | <u>176,220</u> | <u>-</u>       | <u>-</u>    |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

**19. Currency translation reserve**

|                                     | <u>Group</u>   |                | <u>Company</u> |             |
|-------------------------------------|----------------|----------------|----------------|-------------|
|                                     | <u>2026</u>    | <u>2025</u>    | <u>2026</u>    | <u>2025</u> |
|                                     | US\$           | US\$           | US\$           | US\$        |
| Balance at the beginning            | 558,327        | 442,534        | -              | -           |
| Translation differences:            |                |                |                |             |
| - on year end balances              | 27,125         | 112,491        | -              | -           |
| - from transactions during the year | (26,991)       | 3,302          | -              | -           |
|                                     | <u>558,461</u> | <u>558,327</u> | <u>-</u>       | <u>-</u>    |

The translation reserve arises upon translation of the foreign subsidiaries' transactions and balances upon consolidation.

**20. Non-controlling interest**

| <u>Subsidiary [% shareholding]</u>        | <u>NCI</u> | <u>As at</u>      | <u>Current year</u>    | <u>Translation</u> | <u>On Transfer</u> | <u>As at</u>      |
|-------------------------------------------|------------|-------------------|------------------------|--------------------|--------------------|-------------------|
|                                           | <u>%</u>   | <u>01/04/2025</u> | <u>profit / (loss)</u> | <u>difference</u>  | <u>of shares</u>   | <u>31/03/2026</u> |
|                                           |            | US\$              | US\$                   | US\$               | US\$               | US\$              |
| Greenlam Asia Pacific (Thailand) Co. Ltd. | 2.5%       | 3,448             | (26,389)               | 144                | -                  | (22,797)          |
| Greenlam Holding Company Ltd              | 1%         | 73                | (11)                   | 3                  | -                  | 65                |
| PT Greenlam Asia Pacific – Indonesia      | 1%         | 2,098             | (677)                  | (60)               | -                  | 1,361             |
| PT Greenlam Indo Pacific – Indonesia      | 33%        | (200,358)         | -                      | (49,832)           | 250,190            | -                 |
| Grenlam Rus LLC                           | 1%         | 1,202             | 51                     | 57                 | -                  | 1,310             |
| Greenlam Poland LLC                       | 1%         | 1,056             | 94                     | 30                 | -                  | 1,180             |
|                                           |            | <u>(192,481)</u>  | <u>(26,932)</u>        | <u>(49,658)</u>    | <u>250,190</u>     | <u>(18,881)</u>   |

**21. Revenue**

|                                      | <u>Group</u>      |                   | <u>Company</u>    |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| <u>Recognized at a point in time</u> | <u>2026</u>       | <u>2025</u>       | <u>2026</u>       | <u>2025</u>       |
|                                      | US\$              | US\$              | US\$              | US\$              |
| Sale of goods                        | <u>71,696,560</u> | <u>63,760,202</u> | <u>25,757,452</u> | <u>25,071,227</u> |

Sale of goods revenue represents the invoiced value net of discounts during the financial year and is recognized when the entity has transferred control over goods upon satisfaction of performance obligations to the buyer. The revenue is recognized upon successful satisfaction of performance obligation as per 'FRS 115 – Revenue from contracts with customers.'

**22. Cost of revenue**

|                                                                                                                          | <u>Group</u>      |                   | <u>Company</u>    |                   |
|--------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                                                                          | <u>2026</u>       | <u>2025</u>       | <u>2026</u>       | <u>2025</u>       |
|                                                                                                                          | US\$              | US\$              | US\$              | US\$              |
| Purchase of goods & other direct costs<br>[includes change in inventory, purchases,<br>freight & other incidental costs] | <u>58,354,676</u> | <u>52,274,847</u> | <u>21,262,438</u> | <u>20,344,318</u> |

**23. Other income**

|                                  | <u>Group</u>     |                  | <u>Company</u> |                  |
|----------------------------------|------------------|------------------|----------------|------------------|
|                                  | <u>2026</u>      | <u>2025</u>      | <u>2026</u>    | <u>2025</u>      |
|                                  | US\$             | US\$             | US\$           | US\$             |
| Miscellaneous income             | 180,450          | 182,130          | 33,860         | 5,913            |
| Commission on sales              | -                | 29,562           | -              | -                |
| Dividend Received                | -                | -                | 878,686        | 1,339,257        |
| Reimbursement of expenses        | 1,087,405        | 764,886          | -              | -                |
| Gain on Disposal of fixed assets | 897              | -                | -              | -                |
| Foreign Exchange gain            | 348,554          | 48,685           | 25,411         | -                |
| Interest income                  | 12,886           | 744              | 5,304          | 7                |
|                                  | <u>1,630,192</u> | <u>1,026,007</u> | <u>943,261</u> | <u>1,345,177</u> |

**24. Employee benefit expenses**

|                                     | <u>Group</u>      |                  | <u>Company</u>   |                  |
|-------------------------------------|-------------------|------------------|------------------|------------------|
| <u>Staff Cost</u>                   | <u>2026</u>       | <u>2025</u>      | <u>2026</u>      | <u>2025</u>      |
|                                     | US\$              | US\$             | US\$             | US\$             |
| - Salaries, bonus & allowances      | 4,820,131         | 4,363,392        | 1,302,033        | 1,642,127        |
| - Contribution to defined plans     | 471,104           | 427,893          | 159,382          | 154,221          |
| - Termination & other benefits      | 221,052           | 292,877          | 68,776           | 193,269          |
|                                     | <u>5,512,287</u>  | <u>5,084,162</u> | <u>1,530,191</u> | <u>1,989,617</u> |
| <u>Key Management Personnel</u>     |                   |                  |                  |                  |
| - Salaries, bonus, fee & allowances | 4,333,186         | 3,041,064        | 1,419,030        | 1,023,986        |
| - Contribution to defined plans     | 369,341           | 254,592          | 21,155           | 11,367           |
| - Termination & other benefits      | 4,486             | -                | -                | -                |
|                                     | <u>4,707,013</u>  | <u>3,295,656</u> | <u>1,440,185</u> | <u>1,035,353</u> |
|                                     | <u>10,219,300</u> | <u>8,379,818</u> | <u>2,970,376</u> | <u>3,024,970</u> |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

**25. Admin & other operating expenses**

|                                    | <u>Group</u>     |                  | <u>Company</u>   |                  |
|------------------------------------|------------------|------------------|------------------|------------------|
|                                    | <u>2026</u>      | <u>2025</u>      | <u>2026</u>      | <u>2025</u>      |
|                                    | US\$             | US\$             | US\$             | US\$             |
| Rates & taxes                      | 57,396           | 37,778           | 30,668           | 28,430           |
| Insurance charges                  | 109,341          | 74,520           | 6,549            | 6,250            |
| Printing & stationery              | 32,745           | 28,370           | 5,555            | 5,826            |
| Postage & telephone                | 151,627          | 131,247          | 53,005           | 56,885           |
| Travelling expenses                | 582,615          | 516,335          | 234,887          | 224,581          |
| Conveyance                         | 224,382          | 203,608          | 34,422           | 35,703           |
| Electricity charges                | 81,362           | 113,126          | 18,858           | 24,816           |
| Legal & professional fees          | 771,538          | 931,332          | 118,758          | 117,553          |
| Vehicle expenses                   | 256,177          | 179,652          | 32,810           | 30,843           |
| Commission                         | 206,804          | 168,422          | 101,699          | 103,170          |
| Membership fee                     | 2,544            | 2,009            | 1,254            | 2,009            |
| Bank/Corp. Guarantee charges       | 99,498           | 86,719           | 76,728           | 66,110           |
| Auditors' remuneration             | 94,830           | 74,889           | 44,928           | 39,158           |
| Sales promotion expenses           | 1,069,993        | 1,378,440        | 352,888          | 726,560          |
| Repairs & maintenance              | 42,656           | 82,926           | 20,390           | 41,584           |
| General expenses                   | 226,945          | 156,307          | 50,809           | 39,824           |
| IT Expense                         | 138,160          | -                | 37,219           | -                |
| Staff Recruitment cost             | 153,200          | -                | 92,771           | -                |
| Rebates & claims                   | 21,442           | 36,466           | 16,825           | (2,532)          |
| Guest house & shared services cost | 288,681          | 190,318          | 88,257           | 48,302           |
| License fee                        | 323              | 2,092            | 323              | 113              |
| Unrealised forex loss / (gain)     | 74,254           | 45,609           | -                | (2,339)          |
| Realised forex loss / (gain)       | (3,290)          | 67,268           | -                | 25,118           |
| Allowance for expected credit loss | 33,060           | -                | 33,060           | -                |
|                                    | <u>4,716,283</u> | <u>4,507,433</u> | <u>1,452,663</u> | <u>1,617,964</u> |

**26. Finance costs**

|                                      | <u>Group</u>   |               | <u>Company</u> |              |
|--------------------------------------|----------------|---------------|----------------|--------------|
|                                      | <u>2026</u>    | <u>2025</u>   | <u>2026</u>    | <u>2025</u>  |
|                                      | US\$           | US\$          | US\$           | US\$         |
| Interest on loans / bank borrowings  | 11,564         | 9,513         | 6,172          | 352          |
| Interest on lease liability [note 8] | 122,110        | 73,756        | 8              | 1,345        |
|                                      | <u>133,674</u> | <u>83,269</u> | <u>6,180</u>   | <u>1,697</u> |

**27. Significant related party transactions**

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

|                                                             | <u>Group</u> |             | <u>Company</u> |             |
|-------------------------------------------------------------|--------------|-------------|----------------|-------------|
|                                                             | <u>2026</u>  | <u>2025</u> | <u>2026</u>    | <u>2025</u> |
|                                                             | US\$         | US\$        | US\$           | US\$        |
| <b><u>I. Holding company &amp; immediate subsidiary</u></b> |              |             |                |             |
| <i>Greenlam Industries Ltd. / Greenlam Ltd</i>              |              |             |                |             |
| - purchases & other direct costs (GIL)                      | 3,494,1679   | 35,021,431  | 11,458,186     | 11,395,735  |
| - purchases & other direct costs (Greenlam Ltd)             | 17,693,619   | 15,420,059  | 9,085,137      | 8,674,464   |
| - trade payables (GIL & Greenlam Ltd)                       | 20,245,843   | 11,105,631  | 5,642,959      | 2,039,404   |
| - non trade payables (GIL) – IT Expense                     | 38,201       | -           | 8,247          | -           |
| - corp. Guarantee Commission outstanding                    | 30,000       | -           | 30,000         | -           |
| - corp. Guarantee Commission Paid                           | 30,000       | 30,000      | 30,000         | 30,000      |
| <b><u>II. Subsidiary companies:</u></b>                     |              |             |                |             |
| <i>Greenlam Asia Pacific (Thailand) Co.</i>                 |              |             |                |             |
| - sales                                                     | -            | -           | 7,624,925      | 7,146,125   |
| - trade receivables                                         | -            | -           | 2,243,227      | 806,556     |
| <i>PT Greenlam Asia Pacific, Indonesia</i>                  |              |             |                |             |
| - trade payables                                            | -            | -           | 56,175         | 199,109     |
| - sales promotion expenses                                  | -            | -           | 116,297        | 283,945     |
| <i>Greenlam Russia</i>                                      |              |             |                |             |
| - reimbursement of expenses                                 | 169,518      | 126,537     | -              | -           |
| - non-trade receivable                                      | 94,618       | 52,266      | -              | -           |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

**27. Significant related party transactions (cont'd)**

|                                              | <u>Group</u>        |                     | <u>Company</u>      |                     |
|----------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                              | <u>2026</u><br>US\$ | <u>2026</u><br>US\$ | <u>2026</u><br>US\$ | <u>2025</u><br>US\$ |
| <i>Pt. Greenlam Indo Pacific</i>             |                     |                     |                     |                     |
| - sales                                      | -                   | -                   | 521,586             | 783,495             |
| - trade Receivable                           | -                   | -                   | 1,157,840           | 855,764             |
| - non-Trade Advance                          | -                   | -                   | -                   | 515,000             |
| - capital infusion                           | -                   | -                   | 757,871             | -                   |
| <i>Greenlam Poland</i>                       |                     |                     |                     |                     |
| - reimbursement of expenses                  | 236,881             | 138,828             | -                   | -                   |
| - non-trade receivable                       | 110,250             | 93,699              | -                   | -                   |
| <i>Greenlam Industries Sdn Bhd, Malaysia</i> |                     |                     |                     |                     |
| - sales                                      | -                   | -                   | 959,578             | 986,448             |
| - trade receivables                          | -                   | -                   | 1,917,898           | 929,589             |
| - non-Trade Advance                          | -                   | -                   | -                   | 201,478             |
| - purchase                                   | -                   | -                   | 258,316             | -                   |
| - trade Payable                              | -                   | -                   | 10,691              | -                   |
| <i>Greenlam Decolan</i>                      |                     |                     |                     |                     |
| - capital infusion                           | -                   | -                   | 629,687             | -                   |
| <i>Greenlam Spain</i>                        |                     |                     |                     |                     |
| - commission & reimbursement of expenses     | 87,054              | -                   | -                   | -                   |
| - trade receivable                           | 25,865              | -                   | -                   | -                   |
| - capital infusion                           | -                   | -                   | 203,701             | -                   |
| <i>Greenlam Germany</i>                      |                     |                     |                     |                     |
| - non-Trade Receivable                       | -                   | -                   | -                   | -                   |
| - non-Trade Advance                          | -                   | -                   | 181,993             | -                   |
| <b>III. Key Management Personnel</b>         | <u>4,707,013</u>    | <u>3,295,656</u>    | <u>1,440,185</u>    | <u>1,035,353</u>    |

**28. Contingencies & commitments**

Contingent liabilities

- a. The Company has issued an irrevocable and unconditional financial support to some of its subsidiaries as mentioned below;

PT Greenlam Indo Pacific, Jakarta, Indonesia.  
Greenlam Asia Pacific (Thailand) Co. Ltd., Thailand  
Greenlam Decolan SA, Switzerland  
Greenlam Industries Sdn Bhd., Malaysia  
Greenlam GmbH, Germany

The total financial exposure to support the above subsidiaries is approximately US\$1.797M as at the date of statement of financial position.

- b. One of the subsidiaries namely Greenlam Decolan SA, Switzerland has;
- claims against the entity not acknowledged as debt [custom duty cases in dispute] amounting to CHF5,348,981/- [approx. US\$ 6,680,877/-].
  - Given a corporate guarantee amounting to CHF175,000/- [approx. US\$197,715/-].

Capital commitments

Capital expenditures contracted for at the statement of financial position date but not recognized in the financial statements, are none.

**29. Financial risk management**

*Financial risk factors*

The Group & Company's activities expose it to market risk (including currency risk, interest rate risk, etc.), credit risk and liquidity risk. The Group & Company's overall risk management strategy seeks to minimize any adverse effects from the unpredictability of financial markets on the Group & Company's financial performance. The management continuously monitors the Group & Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

**29. Financial risk management (cont'd)**

29.1 Market risk

(a) Currency risk

The Company has limited exposure to foreign currency risk as part of its normal business. The functional currency of the Company is in US Dollars. As such the Company's sales and purchase transacted in identical currencies are hedged naturally.

Due to the varying tax rates in Singapore and in the countries, those that of the overseas subsidiaries, the currency risk and its sensitivity at Group level is not feasible to disclose.

The Company's currency exposure based on the information provided by key management is as follows:

| <u>Company</u><br><u>At 31<sup>st</sup> March 2026</u> | <u>SGD &amp; Others</u> | <u>Total</u>   |
|--------------------------------------------------------|-------------------------|----------------|
| <u>Financial assets:</u>                               | <u>US\$</u>             | <u>US\$</u>    |
| Cash and cash equivalents                              | 149,206                 | 149,206        |
| Trade and other receivables                            | 351,412                 | 351,412        |
| Due from related parties                               | 181,993                 | 181,993        |
| Total                                                  | <u>682,611</u>          | <u>682,611</u> |
| <u>Financial liabilities</u>                           |                         |                |
| Trade and other payables                               | 251,570                 | 251,570        |
| Lease liability                                        | -                       | -              |
| Total                                                  | <u>251,570</u>          | <u>251,570</u> |

**Foreign currency sensitivity**

If the relevant foreign currency changes against USD by 10%, with all other variables including tax rate being held constant, the effects arising from the financial asset/liability position will be as follows: -

If the foreign currency *strengthens* by 10% against the functional currency of the Company, the statement of comprehensive income and other equity will increase/ (decrease) by:

| <u>Company</u>             | <u>Financial Assets</u> |               | <u>Financial liabilities</u> |                 |
|----------------------------|-------------------------|---------------|------------------------------|-----------------|
| <u>(Net of tax at 17%)</u> | <u>2026</u>             | <u>2025</u>   | <u>2026</u>                  | <u>2025</u>     |
|                            | <u>US\$</u>             | <u>US\$</u>   | <u>US\$</u>                  | <u>US\$</u>     |
| Profit / (loss)            | 56,657                  | 56,852        | (20,880)                     | (27,048)        |
| other equity               | -                       | -             | -                            | -               |
|                            | <u>56,657</u>           | <u>56,852</u> | <u>(20,880)</u>              | <u>(27,048)</u> |

If the foreign currency *weakens* by 10% against the functional currency of the Company, statement of comprehensive income and other equity will increase / (decrease) at the equal amount but opposite effect.

(b) Interest rate risk

The interest rate risk exposure is mainly on financial liabilities and financial assets. These financial instruments are both at fixed rate and floating rates.

Due to the varying tax rates in Singapore and in the countries, those that of the overseas subsidiaries, the interest rate risk and its sensitivity at Group Level is not feasible to disclose.

The interest rate risk and its sensitivity are not applicable to the Company as there are no interest-bearing financial assets or liabilities exist as on the date of statement of financial position.

29.2 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are bank deposits and trade receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit standing and history or obtaining sufficient collateral or buying credit insurance where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties. Credit exposure to an individual counterparty is restricted by credit limits that are based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored by management. As the Group and the Company do 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

**29. Financial risk management (cont'd)**

**29.2 Credit risk (cont'd)**

The Group and the Company use a provision matrix to measure the 12-month expected credit losses and/or lifetime expected credit loss allowance for trade receivables and contract assets. In measuring the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group and the Company consider historical loss rates for each category of customers and adjusts to reflect current and forward-looking macro-economic factors affecting the ability of the customers to settle the receivables.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group and the Company. Where receivables are written off, the company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss. Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group and the Company.

The Group and Company's credit risk exposure in relation to trade receivables under FRS 109 as at 31 March 2026 are set out in the provision matrix as follows:

| <b>GROUP</b>                                                                                  | 0 - 60<br>days | 61 - 120<br>days | 121 - 180<br>days | 181 - 360<br>days | TOTAL     |
|-----------------------------------------------------------------------------------------------|----------------|------------------|-------------------|-------------------|-----------|
|                                                                                               | US\$           | US\$             | US\$              | US\$              | US\$      |
| Ageing for previous year 2025 (A)                                                             | 4,704,414      | 376,225          | 22,806            | 25,237            | 5,128,683 |
| Bad debts / provision during 2025 (B)                                                         | -              | -                | -                 | -                 | -         |
| Credit loss % (C)=(B/A)                                                                       | -              | -                | -                 | -                 | -         |
| Ageing for current year 2026 (D)                                                              | 6,016,281      | 197,518          | 40,888            | 64,928            | 6,319,615 |
| Credit loss expected in current year<br>{(D x C) or actual provision, whichever is<br>higher} | -              | -                | -                 | (33,060)          | (33,060)  |

| <b>COMPANY</b>                                                                                | 0 - 60<br>days | 61 - 120<br>days | 121 - 180<br>days | 181 - 360<br>days | TOTAL     |
|-----------------------------------------------------------------------------------------------|----------------|------------------|-------------------|-------------------|-----------|
|                                                                                               | US\$           | US\$             | US\$              | US\$              | US\$      |
| Ageing for previous year 2025 (A)                                                             | 2,010,237      | 241,557          | 351,043           | 1,007,509         | 3,610,346 |
| Bad debts / provision during 2025 (B)                                                         | -              | -                | -                 | -                 | -         |
| Credit loss % (C)=(B/A)                                                                       | -              | -                | -                 | -                 | -         |
| Ageing for current year 2026 (D)                                                              | 3,064,181      | 900,623          | 206,562           | 2,331,824         | 6,503,190 |
| Credit loss expected in current year<br>{(D x C) or actual provision, whichever is<br>higher} | -              | -                | -                 | (33,060)          | (33,060)  |

The credit risk for trade receivables based on the information provided to key management is as follows: -

|                               | <u>Group</u>     |                  | <u>Company</u>   |                  |
|-------------------------------|------------------|------------------|------------------|------------------|
|                               | <u>2026</u>      | <u>2025</u>      | <u>2026</u>      | <u>2025</u>      |
| <u>By geographical area:</u>  | <u>US\$</u>      | <u>US\$</u>      | <u>US\$</u>      | <u>US\$</u>      |
| Singapore                     | 518,131          | 577,166          | 518,131          | 577,166          |
| Thailand                      | 917,040          | 702,345          | 2,243,227        | 806,556          |
| UK, Europe & Others           | 4,884,444        | 3,849,172        | 3,741,832        | 2,226,624        |
|                               | <u>6,319,615</u> | <u>5,128,683</u> | <u>6,503,190</u> | <u>3,610,346</u> |
| <u>By types of customers:</u> |                  |                  |                  |                  |
| Related parties               | 25,865           | -                | 5,318,965        | 2,591,899        |
| Non-related parties           | 6,293,750        | 5,128,683        | 1,184,225        | 1,018,447        |
|                               | <u>6,319,615</u> | <u>5,128,683</u> | <u>6,503,190</u> | <u>3,610,346</u> |

**29.3 Liquidity risk**

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions at a short notice. At the statement of financial position date, assets held by the Group and the Company for managing liquidity risk included cash and cash equivalents (Note 10).

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date (contractual and undiscounted cash flows): -



**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

**29. Financial risk management (cont'd)**

29.3 Liquidity risk (cont'd)

| <b>31<sup>st</sup> March 2026</b>   | Maturity                  | Maturity                  | Total              | Applicable                  |
|-------------------------------------|---------------------------|---------------------------|--------------------|-----------------------------|
| <b><u>Financial Liabilities</u></b> | <b><u>&lt; 1 year</u></b> | <b><u>2 - 5 years</u></b> |                    | <b><u>Interest Rate</u></b> |
| <b><u>Group</u></b>                 | <b><u>US\$</u></b>        | <b><u>US\$</u></b>        | <b><u>US\$</u></b> | <b><u>Refer #</u></b>       |
| Lease liability                     | 567,843                   | 1,470,877                 | 2,038,720          | Note 8                      |
| Term loans                          | 104,167                   | 103,667                   | 207,834            | Note 16                     |
| Trade and other payables            | 24,121,818                | -                         | 24,121,818         | Note 15                     |
|                                     | <u>24,793,828</u>         | <u>1,574,544</u>          | <u>26,368,372</u>  |                             |
| <b><u>Company</u></b>               |                           |                           |                    |                             |
| Lease liability                     | -                         | -                         | -                  | Note 8                      |
| Trade and other payables            | 6,312,813                 | -                         | 6,312,813          | Note 15                     |
|                                     | <u>6,312,813</u>          | <u>-</u>                  | <u>6,312,813</u>   |                             |

Management monitors rolling forecasts of the liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents) of the Group and the Company on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios and maintaining debt financing plans.

29.4 Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Group 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.

Management monitors capital based on a gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

|               | <b><u>Group</u></b> |                    | <b><u>Company</u></b> |                    |
|---------------|---------------------|--------------------|-----------------------|--------------------|
|               | <b><u>2026</u></b>  | <b><u>2025</u></b> | <b><u>2026</u></b>    | <b><u>2025</u></b> |
|               | <b><u>US\$</u></b>  | <b><u>US\$</u></b> | <b><u>US\$</u></b>    | <b><u>US\$</u></b> |
| Net debt      | 23,519,950          | 15,540,782         | 5,029,025             | 2,511,266          |
| Total equity  | <u>2,361,021</u>    | <u>3,581,729</u>   | <u>3,277,614</u>      | <u>3,986,428</u>   |
| Total capital | <u>25,880,971</u>   | <u>19,122,511</u>  | <u>8,306,639</u>      | <u>6,497,694</u>   |
| Gearing ratio | <u>91%</u>          | <u>81%</u>         | <u>60%</u>            | <u>38%</u>         |

The Borrowers leverage ratio is calculated as total liability of the Company divided by tangible net worth of the Company.

|                        | <b><u>Group</u></b> |                    | <b><u>Company</u></b> |                    |
|------------------------|---------------------|--------------------|-----------------------|--------------------|
|                        | <b><u>2026</u></b>  | <b><u>2025</u></b> | <b><u>2026</u></b>    | <b><u>2025</u></b> |
|                        | <b><u>US\$</u></b>  | <b><u>US\$</u></b> | <b><u>US\$</u></b>    | <b><u>US\$</u></b> |
| Total liability        | <u>26,470,937</u>   | <u>17,143,736</u>  | <u>6,319,428</u>      | <u>2,706,895</u>   |
| Tangible net worth     | <u>2,361,021</u>    | <u>3,581,729</u>   | <u>3,277,614</u>      | <u>3,986,428</u>   |
| Leverage ratio (times) | <u>11 times</u>     | <u>4.78 times</u>  | <u>2 times</u>        | <u>0.68 times</u>  |

29.5 Fair value measurements

The following represents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2) and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value measurements are not applicable to the Group and the Company as there are no financial assets or liabilities of the type of levels 1,2 or 3 balances exists as at the date of statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

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**30. New or revised accounting standards and interpretations**

Below are the mandatory standards, amendments and interpretation to existing standards that have been published, and are relevant for the Company's accounting periods beginning on or after 1<sup>st</sup> April 2026 and which the Company has not early adopted.

Amendments to:

| <u>Annual periods commencing on</u> | <u>Description</u>                                                                                                                                      |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 <sup>st</sup> January 2026        | Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments<br>Annual Improvements to FRSs - Volume 11 |
| 1 <sup>st</sup> January 2027        | FRS 118: Presentation and Disclosure in Financial Statements<br>FRS 119: Subsidiaries without Public Accountability: Disclosures                        |

**31. Authorization of financial statements**

These consolidated financial statements of the Group and Company as at 31<sup>st</sup> March 2026 and for the financial year then ended were authorized and approved for issuance in accordance with a resolution of the Board of Directors of **Greenlam Asia Pacific Pte. Ltd.** on 19<sup>th</sup> May 2026.

**GREENLAM ASIA PACIFIC PTE.LTD.**  
**(Incorporated in The Republic of Singapore)**  
**Detailed Statement of Comprehensive Income**  
**For the period from 1st April 2025 to 31st March 2026**

| Description                        | 2026<br>USD         | 2025<br>USD         |
|------------------------------------|---------------------|---------------------|
| <b>Revenue</b>                     |                     |                     |
| SALES - LAMINATES                  | - 25,757,452        | - 25,071,227        |
|                                    | <b>- 25,757,452</b> | <b>- 25,071,227</b> |
| <b>Cost of revenue</b>             |                     |                     |
| PURCHASES - LAMINATES              | 20,888,092          | 20,010,147          |
| CHANGE IN INVENTORY                | 246,600             | 161,061             |
| FREIGHT - RECOVERED                | - 12,944            | - 37,413            |
| LOADING & UNLOADING EXPENSES       | 79,452              | 96,173              |
| O/W FREIGHT EXPENSE                | 5,334               | 14,904              |
| GODOWN EXPENSES                    | 22,889              | 36,000              |
| EXPORTS HANDLING CHARGES           | 2,922               | 5,230               |
| EXPORTS OCEAN FREIGHT              | 2,025               | 22,518              |
| AIR FREIGHT                        | 27,814              | 35,698              |
|                                    | <b>21,262,438</b>   | <b>20,344,318</b>   |
| <b>Gross (Profit)/ Loss</b>        | <b>- 4,495,014</b>  | <b>- 4,726,909</b>  |
| <b>Other Income</b>                |                     |                     |
| INTEREST RECEIVED                  | - 5,304             | - 7                 |
| MISCELLANEOUS INCOME               | - 33,860            | - 5,913             |
| Foreign Ex Loss/ Gain              | - 25,411            | -                   |
| Dividend income                    | - 878,686           | - 1,339,257         |
|                                    | <b>- 943,261</b>    | <b>- 1,345,177</b>  |
|                                    | <b>- 5,438,275</b>  | <b>- 6,072,086</b>  |
| <b>Administrative expenses</b>     |                     |                     |
| ALLOWANCE FOR ECL                  | 33,060              | -                   |
| AUDITORS REMUNERATION              | 44,928              | 39,158              |
| BANK CHARGES                       | 41,591              | 30,520              |
| EXPORTS BANK CHARGES               | 5,137               | 5,590               |
| BANK CHARGES - CORPORATE GUARANTEE | 30,000              | 30,000              |
| COMMISSION EXPENSE                 | 101,699             | 103,170             |
| Consultancy Fee-HR                 | 77,721              | 71,168              |
| CONVEYANCE EXPENSES                | 34,422              | 35,704              |
| ELECTRIC EXPENSES                  | 18,858              | 24,816              |
| FOR CURR GAIN / LOSS - REALIZED    | -                   | 22,778              |
| INSURANCE EXPENSES                 | 6,549               | 6,249               |
| LEGAL & PROFESSIONAL FEE           | 39,479              | 43,553              |
| LICENCE FEES                       | 323                 | 113                 |
| IT EXPENSES                        | 37,219              | -                   |
| MEMBERSHIP FEE                     | 1,254               | 2,009               |
| OFFICE EXPENSES                    | 50,813              | 39,824              |
| POSTAGE & TELEGRAMS                | 18,926              | 20,870              |
| PRINTING & STATIONARY              | 5,555               | 5,826               |
| RENT PAID                          | 88,257              | 48,302              |
| REPAIRS & MAINTENANCE              | 20,390              | 41,584              |
| RATES & TAXES                      | 30,668              | 28,430              |
| REBATES & CLAIMS                   | 16,824              | - 2,532             |
| SECRETARIAL FEE                    | 1,041               | 1,023               |
| SALES PROMOTION EXPENSES           | 352,888             | 726,560             |
| STAFF RECRUITMENT EXPENSES         | 92,771              | -                   |
| Trade Mark Expenses                | 514                 | 1,809               |
| TELEPHONE EXPENSES                 | 34,079              | 36,016              |
| TRAVELLING EXPENSES - FOREIGN      | 234,887             | 224,581             |
| VEHICLE EXPENSES - HEAVY VEHICLES  | 32,810              | 30,843              |
|                                    | <b>1,452,663</b>    | <b>1,617,964</b>    |

|                                        |                    |                    |
|----------------------------------------|--------------------|--------------------|
| <b>Staff Costs</b>                     |                    |                    |
| SALARY                                 | 2,124,238          | 1,958,791          |
| CONVEYANCE ALLOWANCE                   | 131,008            | 141,013            |
| HOUSE RENT ALLOWANCE                   | 20,505             | 19,587             |
| CONVEYANCE REIMBURSEMENT               | 13,847             | 442                |
| PROVIDENT FUND                         | 175,927            | 161,859            |
| MANDATORY PROVIDENT FUND               | 4,610              | 3,728              |
| BONUS                                  | 412,159            | 339,528            |
| STAFF WELFARE - OTHERS                 | 1,876              | 10,379             |
| INCENTIVE                              | 8,906              | 199,976            |
| MEDICAL & OTHER ALLOWANCE              | 10,399             | 6,777              |
| STAFF RECRUITMENT EXPENSES             | -                  | 114,193            |
| FOREIGN WORKER LEAVY                   | 28,567             | 31,014             |
| STAFF INSURANCE EXP                    | 30,754             | 29,759             |
| MEDICAL EXPENSES                       | 7,580              | 7,924              |
|                                        | <b>2,970,376</b>   | <b>3,024,970</b>   |
| <b>Other expenses</b>                  |                    |                    |
| DEPRECIATION - OFFICE EQUIPMENTS       | 4,714              | 5,212              |
| DEPRECIATION - COMPUTERS               | 6,994              | 7,982              |
| DEPRECIATION - HEAVY VEHICLE           | 18,706             | 18,705             |
| DEPRECIATION -LEASEHOLD BUILDING       | -                  | 37,926             |
| AMORTIZATION - RIGHT O USE             | 8,974              | 53,697             |
|                                        | <b>39,388</b>      | <b>123,522</b>     |
| <b>(Profit) / Loss from Operations</b> | <b>- 975,848</b>   | <b>- 1,305,630</b> |
| <b>Finance costs</b>                   |                    |                    |
| INTEREST PAID ON T/LOAN                | -                  | -                  |
| INTEREST ON RIGHT TO USE               | 8                  | 1,345              |
| BANK INTEREST                          | 6,172              | 352                |
|                                        | <b>6,180</b>       | <b>1,697</b>       |
| <b>(Profit) / Loss before tax</b>      | <b>- 969,668</b>   | <b>- 1,303,933</b> |
| <b>Taxation</b>                        |                    |                    |
| Taxation                               | - 59,828           | -                  |
|                                        | <b>59,828</b>      | <b>-</b>           |
| <b>Deferred Tax</b>                    |                    |                    |
| Deferred Tax                           | -                  | 11,006             |
|                                        | <b>-</b>           | <b>11,006</b>      |
| <b>(Profit) / Loss after tax</b>       | <b>- 1,029,496</b> | <b>- 1,314,939</b> |