

Company Registration No. 199308182D

Leverian Holdings Pte Ltd

Annual Financial Statements
31 December 2024



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Leverian Holdings Pte Ltd

Directors' Statement

The Directors are pleased to present their statement to the member together with the audited financial statements of Leverian Holdings Pte Ltd (the "Company") for the financial year ended 31 December 2024.

1. Opinion of the Directors

In the opinion of the Directors,

- (i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due as the ultimate holding company will continue to provide financial support to the Company to enable it to meet its obligations as and when they fall due.

2. Directors

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

Teo La-Mei

Loo Cheau Leong (Lu Zhaolong)

(appointed on 2 January 2025)

Mr. Jatinkumar Rameshchandra Jalundhwala, a Director of the Company as at 31 December 2024, resigned on 2 January 2025.

3. Arrangements to enable Directors to acquire shares and debentures

Except as disclosed in this statement, 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 object is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. Directors' interests in shares and debentures

The following Director who held office at the end of the financial year, had, according to the register of Directors' shareholdings, required to be kept under Section 164 of the Singapore Companies Act 1967, an interest in shares of the Company or its related corporations (other than wholly-owned subsidiaries) as stated below:

4. Directors' interests in shares and debentures (cont'd)

Name of Director	Direct interest		Deemed interest	
	As at 01.01.2024	As at 31.12.2024	As at 01.01.2024	As at 31.12.2024
Ultimate holding company				
AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (<i>Ordinary shares</i>)				
Jatinkumar Rameshchandra Jalundhwala	3,480	3,480	2,709	2,709

Except as disclosed in this statement, no Director who held office at the end of the financial year had interest in shares, share options, warrants or debentures of the Company, or of related corporations, at the beginning of the financial year and at the end of the financial year.

5. Share options

There is presently no option scheme on unissued shares in respect of the Company.

6. Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.



Teo La-Mei
Director



Loo Cheau Leong (Lu Zhaolong)
Director

30 April 2025

Leverian Holdings Pte Ltd

**Independent Auditor's Report
For the financial year ended 31 December 2024**

Independent Auditor's Report to the Member of Leverian Holdings Pte Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Leverian Holdings Pte Ltd (the "Company"), which comprise the balance sheet as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for opinion

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

Other information

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

Leverian Holdings Pte Ltd

Independent Auditor's Report For the financial year ended 31 December 2024

Independent Auditor's Report to the Member of Leverian Holdings Pte Ltd

Responsibilities of management and Directors for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Leverian Holdings Pte Ltd

**Independent Auditor's Report
For the financial year ended 31 December 2024**

Independent Auditor's Report to the Member of Leverian Holdings Pte Ltd

Auditor's responsibilities for the audit of the financial statements (cont'd)

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

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

Report on other legal and regulatory requirements

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



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

30 April 2025

Leverian Holdings Pte Ltd

Statement of Comprehensive Income
For the financial year ended 31 December 2024

	Note	2024 US\$	2023 US\$
Other income		62,250	–
Other expenses		–	(549)
Administrative expenses		(3,719)	(3,712)
Profit/(loss) before tax	4	58,531	(4,261)
Income tax expense	5	–	–
Profit/(loss) for the year, representing total comprehensive income for the year		58,531	(4,261)

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

Leverian Holdings Pte Ltd

**Balance Sheet
As at 31 December 2024**

	Note	2024 US\$	2023 US\$
ASSETS			
Non-current asset			
Investment in subsidiary	6	514,938	514,938
Current asset			
Cash and cash equivalents	7	2,846	2,891
Total assets		<u>517,784</u>	<u>517,829</u>
EQUITY AND LIABILITIES			
Current liabilities			
Accruals		7,000	7,000
Amounts due to related companies – non-trade	8	–	35,896
Amounts due to immediate holding company – non-trade	8	–	22,680
Total current liabilities, representing total liabilities		<u>7,000</u>	<u>65,576</u>
Net current liabilities		<u>(4,154)</u>	<u>(62,685)</u>
Net assets		<u>510,784</u>	<u>452,253</u>
EQUITY			
Share capital	9	429,410	429,410
Accumulated profits		81,374	22,843
Total equity		<u>510,784</u>	<u>452,253</u>
Total equity and liabilities		<u>517,784</u>	<u>517,829</u>

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

Leverian Holdings Pte Ltd**Statement of Changes in Equity
For the financial year ended 31 December 2024**

	Share capital US\$	Accumulated profits US\$	Total equity US\$
At 1 January 2023	429,410	27,104	456,514
Loss for the year, representing total comprehensive income for the year	—	(4,261)	(4,261)
At 31 December 2023	429,410	22,843	452,253
At 1 January 2024	429,410	22,843	452,253
Profit for the year, representing total comprehensive income for the year	—	58,531	58,531
At 31 December 2024	429,410	81,374	510,784

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

Leverian Holdings Pte Ltd

Statement of Cash Flows
For the financial year ended 31 December 2024

	2024 US\$	2023 US\$
Cash flows from operating activities		
Profit/(loss) before tax	58,531	(4,261)
Adjustments for:		
Amounts due to related companies written off	(39,223)	—
Amounts due to immediate holding company written off	(22,516)	—
Foreign exchange (gain)/loss, net	(511)	549
Operating cash flows before working capital changes	(3,719)	(3,712)
Changes in working capital:		
Increase in amounts due to related companies	3,674	3,667
Net cash flows used in operating activities	(45)	(45)
Net decrease in cash and cash equivalents	(45)	(45)
Cash and cash equivalents at beginning of the year	2,891	2,936
Cash and cash equivalents at end of the year (Note 7)	2,846	2,891

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

1. Corporate information

Leverian Holdings Pte Ltd (the "Company") is a private limited liability company incorporated and domiciled in Singapore. The immediate holding company of the Company is AWL Agri Holdings Pte. Ltd. (formerly known as Adani Wilmar Pte. Ltd.), which is incorporated in Singapore. The ultimate holding company of the Company is AWL Agri Business Limited (formerly known as Adani Wilmar Limited), which is a public limited company incorporated in India and listed on the BSE Limited and the National Stock Exchange of India Limited.

The registered office and principal place of business of the Company is located at 28 Biopolis Road, Wilmar International, Singapore 138568.

The principal activity of the Company is that of investment holding and trading (importing and exporting) of edible oil. The principal activities of the subsidiaries are disclosed in Note 6 to the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

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

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars ("USD" or "US\$"), except when otherwise indicated.

The Company has not prepared consolidated financial statements as the Company is a wholly-owned subsidiary of AWL Agri Business Limited, which prepares consolidated financial statements available for public use. The registered address of AWL Agri Business Limited is located at Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380009, Gujarat, India.

The financial statements of the Company have been prepared on a going concern basis notwithstanding the fact that as at 31 December 2024, the Company's current liabilities exceeded its current assets by US\$4,154 (2023: US\$62,685) as the ultimate holding company has agreed to provide continuing financial support to the Company to enable it to meet its obligations as and when they fall due for the next twelve months from the date of financial statements.

2.2 Changes in accounting policies

(i) Adoption of new and revised FRS

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2. Material accounting policy information (cont'd)

2.2 Changes in accounting policies (cont'd)

(ii) Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 21 Lack of Exchangeability	1 January 2025
Amendments to FRS 109 and FRS 107 Classification and Measurement of Financial Instruments	1 January 2026
Amendments to FRS 109 and FRS 107: Contracts referencing nature-dependent electricity	1 January 2026
Annual improvements to FRS Volume 11	1 January 2026
FRS 118 Presentation and Disclosures in Financial Statements	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Except for FRS 118 and FRS 119, the directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

FRS 118 Presentation and Disclosures in Financial Statements

FRS 118, which replaces FRS 1 Presentation of Financial Statements, introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

2. Material accounting policy information (cont'd)

2.2 Changes in accounting policies (cont'd)

(ii) Standards issued but not yet effective (cont'd)

FRS 118 Presentation and Disclosures in Financial Statements (cont'd)

FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively. The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

FRS 119 Subsidiaries without Public Accountability: Disclosures

FRS 119 allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other FRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in FRS 110, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use.

FRS 119 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. The Company is currently assessing the possible impact of FRS 119 on the Company's financial statements in the year of initial application.

2.3 Foreign currency

The financial statements are presented in USD, which is also the Company's functional currency.

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

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

2. Material accounting policy information (cont'd)

2.4 Subsidiaries

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investment in subsidiaries is accounted for at cost less impairment losses.

2.5 Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

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

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Derecognition

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

2. Material accounting policy information (cont'd)

2.6 *Impairment of financial assets*

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

The Company considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.7 *Impairment of non-financial assets*

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

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

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

2. Material accounting policy information (cont'd)

2.8 Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

De-recognition

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

2.9 Provisions

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

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

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

2. Material accounting policy information (cont'd)

2.11 Income taxes

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Company operates and generates taxable income.

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

(b) *Deferred tax*

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

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investment in a subsidiary, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. Material accounting policy information (cont'd)

2.11 Income taxes (cont'd)

(b) Deferred tax (cont'd)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investment in a subsidiary, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or recognised in profit or loss.

2.12 Share capital

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

Notes to the Financial Statements
For the financial year ended 31 December 2024

3. Significant accounting judgements and estimates

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

3.1 Judgements made in applying accounting policies

In the process of applying the Company's accounting policies, management has not made any significant judgement, apart from those involving estimations.

3.2 Key sources of estimation uncertainty

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

Impairment of investment in subsidiary

The Company assesses whether there are any indicators of impairment for its investment in a subsidiary at the end of each reporting period. Investment in subsidiary is tested for impairment when there are indicators that the carrying amounts may not be recoverable.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4. Profit/(loss) before taxes

The following items have been included in arriving at profit/(loss) before tax:

	2024	2023
	US\$	US\$
Amounts due to related companies written off	39,223	—
Amounts due to immediate holding company written off	22,516	—
Foreign exchange gain/(loss), net	511	(549)

Notes to the Financial Statements
For the financial year ended 31 December 2024

5. Income tax expense

Relationship between tax expense and accounting profit/(loss)

The reconciliation between tax expense and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate is as follows:

	2024 US\$	2023 US\$
Profit/(loss) before tax	58,531	(4,261)
Tax at statutory rate of 17% (2023:17%)	9,950	(724)
Adjustments:		
Non-deductible expenses	632	724
Income not subject to tax	(10,582)	—
Income tax expense recognised in profit or loss	—	—

6. Investment in subsidiary

	2024 US\$	2023 US\$
Unquoted shares, at cost	514,938	514,938

Name of subsidiaries	Place of incorporation/ principal place of business	Principal activities	Proportion of ownership interest	
			2024 %	2023 %
Held by the Company				
Bangladesh Edible Oil Limited	Bangladesh	Refining, packaging and sale of edible oil products as well as procuring of rice, rice bran oil and mustard oil for further processing, packaging and sale.	99.99995	99.99995
Held by Bangladesh Edible Oil Limited				
Shun Shing Edible Oil Ltd.	Bangladesh	Refining, packaging and sale of edible oil products.	—	99.97

In 2024, Bangladesh Edible Oil Limited ("BEOL") amalgamated with Shun Shing Edible Oil Limited (SSEOL), with BEOL being the surviving entity.

Notes to the Financial Statements
For the financial year ended 31 December 2024

7. Cash and cash equivalents

	2024 US\$	2023 US\$
Cash at bank	2,846	2,891

8. Amounts due to related companies and immediate holding company – non-trade

The amounts due to related companies and immediate holding company were unsecured, non-interest bearing and were repayable on demand.

9. Share capital

	Number of ordinary shares	US\$
Issued and fully paid ordinary shares:		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	600,000	429,410

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

10. Related party transaction

In addition to the related party information disclosed elsewhere in the financial statements, there are no significant transactions between the Company and related parties during the year.

11. Categories of financial instruments

The following table analyses the financial assets and liabilities at the balance sheet by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

	2024 US\$	2023 US\$
Financial assets at amortised cost:		
Cash and cash equivalents	2,846	2,891
Financial liabilities at amortised cost:		
Accruals	7,000	7,000
Amounts due to related companies – non-trade	–	35,896
Amounts due to immediate holding company – non-trade	–	22,680
	7,000	65,576

12. Fair value of financial instruments

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Cash and cash equivalents, accruals and amounts due to related companies and immediate holding company

The carrying amounts of these financial assets and liabilities are reasonable approximation of their fair values due to their short-term nature.

13. Financial risk management objectives and policies

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

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks for the years ended 31 December 2024 and 2023.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from cash and cash equivalents.

Financial assets are written off when there is no reasonable expectation of recovery. Where loans and receivables are written off, the Company continues to engage enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Cash and cash equivalents represent the Company's maximum exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company maintains sufficient liquidity by closely monitoring its cash flows. The Company is dependent on continuing financial support from ultimate holding company to enable it to meet its obligations as and when they fall due.

As of 31 December 2024 and 2023, the Company's financial assets used for managing liquidity risk and financial liabilities have maturity dates of no more than twelve months.

14. Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to its shareholders, return capital to its shareholders or issue new shares. There was no change to the Company's approach to capital management during the years ended 31 December 2024 and 2023.

15. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 30 April 2025.