J K PAPER INTERNATIONAL (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)
Reg. No: 201531131R

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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J K PAPER INTERNATIONAL (SINGAPORE) PTE.LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Opinion of the directors

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Pallipakkam Sivarama Ramanathan
Gupta Vikas

Arrangements to enable directors to acquire shares or debentures

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

Directors' interest in shares or debentures:

None of the directors of the Company holding office at the reporting date had any interest in the shares or debentures of the Company or any related corporations either at the beginning or end of financial year.

Share options

There was no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Auditor

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

The Board of Directors

Pallipakkam Sivarama Ramanathan
Director

Gupta Vikas
Director

Date: 15th May, 2026

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PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS SINGAPORE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF JK PAPER INTERNATIONAL (SINGAPORE) PTE.LTD.

Opinion

We have audited the financial statements of J K Paper International (Singapore) Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended and notes to the financial statements, including a material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Investment in Joint Venture in Myanmar

We draw attention to Note 6 to the financial statements, which describes management's assessment of the carrying amount of the Company's investment in Habras-MZZ Plantation Myanmar Co., Ltd, a joint venture operating in Myanmar. The Company has maintained an impairment provision of US$1,625,000 against the investment, having considered the continuing political and operational uncertainties in Myanmar. Our opinion is not modified in respect of this matter

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

MGI is a worldwide association of independent auditing, accounting and consulting firms.
Each member firm undertakes no responsibility for the activities, work, opinions or service of the other member firms.

In forming our opinion, we have considered the adequacy of the disclosure of this matter in the financial statements. Our opinion is not qualified with respect to this matter.

Other Information

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

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

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

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 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.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Devaraja Battachary Govindaraj

MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS

Singapore
Date: 15 May 2026

J K PAPER INTERNATIONAL (SINGAPORE) PTE.LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 US$	2025 US$
ASSETS			
Non-current assets			
Investment in Joint venture	6	1,625,000	1,625,000
		1,625,000	**1,625,000**
Current assets			
Cash and cash equivalents	7	33,775	33,511
		33,775	**33,511**
Total assets		**1,658,775**	**1,658,511**
LIABILITIES			
Current liabilities			
Other payables	8	19,788	12,174
Total liabilities		**19,788**	**12,174**
Net assets		**1,638,987**	**1,646,337**
EQUITY			
Share capital	9	3,375,000	3,375,000
Accumulated (losses)		(1,736,013)	(1,728,663)
Total Equity		**1,638,987**	**1,646,337**

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

J K PAPER INTERNATIONAL (SINGAPORE) PTE.LTD.
(Incorporated in the Republic of Singapore)

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

	Note	2026 US$	2025 US$
Revenue		-	-
Exchange Gain		303	-
Expenses			
Other operating expenses		(7,653)	(8,210)
(Loss) before tax	**4**	**(7,350)**	**(8,210)**
Tax expense	**5**	-	-
(Loss) for the year, representing total comprehensive (loss) for the year		**(7,350)**	**(8,210)**

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

J K PAPER INTERNATIONAL (SINGAPORE) PTE.LTD.
(Incorporated in the Republic of Singapore)

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

	Share capital US$	Accumulated (losses) US$	Total US$
As at 31 March 2024	**3,350,000**	**(1,720,453)**	**1,629,547**
Issue of shares during the year	25,000	-	25,000
(Loss) for the year, representing total comprehensive (loss)for the year	-	(8,210)	(8,210)
As at 31 March 2025	**3,375,000**	**(1,728,663)**	**1,646,337**
Issue of shares during the year	-	-	-
(Loss) for the year, representing total comprehensive (loss)for the year	-	(7,350)	(7,350)
As at 31 March 2026	**3,375,000**	**(1,736,013)**	**1,638,987**

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

J K PAPER INTERNATIONAL (SINGAPORE) PTE.LTD.
(Incorporated in the Republic of Singapore)

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

	Note	2026 US$	2025 US$
Cash flows from operating activities			
(Loss) for the year before tax		(7,350)	(8,210)
		(7,350)	**(8,210)**
Change in working capital			
Other payables		7,614	7,865
Net cash generated from/(used in) operating activities		**264**	**(345)**
Cash flows from financing activities			
Issue of shares		-	25,000
Net cash provided by financing activities		**-**	**25,000**
Net changes in cash and cash equivalents		264	24,655
Cash and cash equivalents at the beginning of the year		33,511	8,856
Cash and cash equivalents at the end of the year	**7**	**33,775**	**33,511**

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

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

1. GENERAL INFORMATION

J K Paper International (Singapore) Pte.Ltd (the "Company") is incorporated and domiciled in Singapore with its registered office at 10 Jalan Besar, #10-03 Sim Lim Tower, Singapore 208787.

The principal activity of the Company is that of holding investments.

The Company's 100% holding company is JK Paper Limited incorporated in India.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements 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 (US$), which is the Company's functional currency

Investment in Joint Venture in Myanmar and Impact of Myanmar coup

We draw attention to Note 6 to the financial statements, which describes management's assessment of the carrying amount of the Company's investment in Habras-MZZ Plantation Myanmar Co., Ltd, a joint venture operating in Myanmar. The Company has maintained an impairment provision of US$1,625,000 against the investment, having considered the continuing political and operational uncertainties in Myanmar. Our opinion is not modified in respect of this matter

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on 1 April 2025. 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 (CONTINUED)

2.3 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements:	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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

2.4 Foreign currency transactions and balances

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Taxes

Current income tax

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

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

Deferred tax

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

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

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

2.6 Cash and Cash equivalents

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

2.7 Joint venture

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Joint venture (cont'd)

To the extent the joint arrangement provides the Company with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Company with rights to the net
an asset of the arrangement, the arrangement is a joint venture.

Investment is stated at cost less any impairment losses in the balance sheet. On that an disposal of investment, the difference between net disposal proceeds and the carrying amount of the investment is recognized in the profit or loss.

The Company is exempted from applying the Joint venture accounting to its investment in joint venture as the Company itself is a wholly owned subsidiary of another Company. JK Paper Limited (Parent Company) principal business address is P.O Central Pulp Mill 394660, Fort Songadh, District Tapi Gujarat, produces financial statements available for public use.

2.8 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, where applicable, 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 group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Financial instruments

a) Financial assets

Initial recognition and measurement

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

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

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

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, 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 recognized in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

De-recognition

A financial asset is de-recognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received (and, where applicable, any cumulative gain or loss that has been recognised in other comprehensive income) is recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Financial instruments (continued)

b) 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.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

De recognition

A financial liability is derecognised 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.

2.10 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).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward- looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Impairment of financial assets (cont'd)

The Company considers a financial asset in default when contractual payments are 180 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.

2.11 Provisions

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

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

2.12 Share capital

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

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

3.1 Judgement made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgement is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

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

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

3.2 Key sources of estimation uncertainty

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

Impairment of investment in Joint venture

The Company follows the guidance of FRS 36 in determining whether an asset is considered impaired. This assessment requires significant estimation and judgement. The company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, the financial health of and the near-term business outlook of the investment. The carrying amounts of the Company's investment in Joint venture as at the reporting date is disclosed in Note 6 to the financial statements.

4. (LOSS) BEFORE TAX

(Loss) before tax has been arrived at after charging:

	2026 US$	2025 US$
Professional fees	7,614	7,799

5. TAX EXPENSE

The major component of income tax expenses recognized in profit or loss for the years ended 31 March 2026 and 2025 were:

	2026 US$	2025 US$
Current tax	-	-

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

	2026 US$	2025 US$
(Loss) before taxation	(7,350)	(8,210)
Tax at statutory rate @ 17% (2025: @ 17%)	(1,250)	(1,396)
Tax effect on non- deductibles	1,250	1,396
Income tax expense recognized in profit or loss	-	-

6. INVESTMENT IN JOINT VENTURE

	2026 US$	2025 US$
Equity investment	2,510,000	2,510,000
Advance against equity	740,000	740,000
Less: Impairment provision	(1,625,000)	(1,625,000)
	1,625,000	**1,625,000**

6. INVESTMENT IN JOINT VENTURE (CONTINUED)

MOVEMENT ON IMPAIRMENT PROVISION

	2026 US$	2025 US$
Beginning of the financial year	1,625,000	1,625,000
Current year provision	-	-
End of the financial year	**1,625,000**	**1,625,000**

The Company has following equity investments in Joint venture.

Name	Place of incorporation	Principal activities	Proportion of ownership interest 2026 & 2025
Habras -MZZ Plantation Myanmar Co., Ltd	Myanmar	Development of pulp wood plantation in Myanmar	50%

The Company holds 50% of share Capital in Habras –MZZ Plantation Myanmar Co. Ltd. The principal activity of the Joint Venture is development of pulp wood plantation in Myanmar required in Manufacturing of Pulp, paper and paper board.

The joint venture operates in Myanmar. The political and economic environment in Myanmar remains uncertain following the events that began in February 2021. Management has considered the latest available information on the joint venture's operations, including access to plantation operations and the latest financial information of the joint venture. Based on this assessment, the Company maintained the impairment provision of US$1,625,000 recognised in prior years and concluded that no further impairment or reversal of impairment was required as at 31 March 2026.

The summarized financial information of Habras – MZZ Plantation Myanmar Co., Ltd as at 31 March 2026 and 2025 were as follows:

Particulars	2026 US$	2025 US$
Non-current assets	3,804,513	3,566,528
Current assets		
-Cash and cash equivalents	6,411	63,140
-Other current assets	34,287	44,908
	40,698	**108,048**
Total assets	**3,845,211**	**3,674,576**
Current liabilities		
Includes		
-Advance against equity	740,000	740,000
-Financial liabilities	301,778	133,778
	1,041,778	**873,778**
Total liabilities	**1,041,778**	**873,778**
NET ASSETS	**2,803,433**	**2,800,798**

6. INVESTMENT IN JOINT VENTURE (CONTINUED)

The summarized Profit and loss statement of Habras – MZZ Plantation Myanmar Co., for the year ended 31 March 2026 and 2025 were as follows:

Particulars	2026 US$	2025 US$
Income		
Revenue	31,453	97,604
Other Income	-	23,117
TOTAL	**31,453**	**120,721**
Expenses		
Cost of goods sold	23,255	78,142
Administrative expenses	11,920	11,191
TOTAL	**35,175**	**89,333**
(Loss)/Profit from Operation	(3,721)	31,388

The above information reflects the amounts presented in the audited financial statements of Joint venture.

Management assessed whether there were indicators of further impairment or reversal of impairment. The assessment considered the latest available financial information of the joint venture, status of plantation operations, ability to access operational information, political and economic conditions in Myanmar, and future outlook. Based on this assessment, management concluded that no further impairment or reversal of impairment was required as at 31 March 2026.

7. CASH AND CASH EQUIVALENTS

	2026 US$	2025 US$
Cash at bank	33,775	33,511
	33,775	**33,511**

Cash and cash equivalents are denominated in the following currencies

	2026 US$	2025 US$
United States Dollar	25,642	25,642
Singapore Dollar	8,133	7,869
	33,775	**33,511**

8. OTHER PAYABLES

	2026 US$	2025 US$
Accruals	19,788	12,174
	19,788	**12,174**

9. SHARE CAPITAL

	2026		2025	
	No of shares	US$	No of shares	US$
Issued and fully paid up shares				
Beginning of the year	3,420,000	3,375,000	3,370,000	3,350,000
Issued during the year	-	-	50,000	25,000
End of the financial year	**3,420,000**	**3,375,000**	**3,420,000**	**3,375,000**

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

10. 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 shareholders 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 shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2026.

The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from 2025.

11. FINANCIAL RISK MANAGEMENT

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

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

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

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

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The holding company has given assurance to support financially as and when require by the company directors are satisfied that funds are available to finance the operations of the Company.

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

Analysis of financial instruments by remaining contractual maturities

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

	2026		
	Carrying amount	Contractual cash flows	One year or less
Financial assets	US$	US$	US$
Cash and cash equivalents	33,775	33,775	33,775
Total undiscounted financial assets	**33,775**	**33,775**	**33,775**
Financial liabilities			
Other payables	19,788	19,788	19,788
Total undiscounted financial liabilities	**19,788**	**19,788**	**19,788**
Total net undiscounted financial assets	**13,987**	**13,987**	**13,987**

	2025		
	Carrying amount	Contractual cash flows	One year or less
Financial assets	US$	US$	US$
Cash and cash equivalents	33,511	33,511	33,511
Total undiscounted financial assets	**33,511**	**33,511**	**33,511**
Financial liabilities			
Other payables	12,174	12,174	12,174
Total undiscounted financial liabilities	**12,174**	**12,174**	**12,174**
Total net undiscounted financial assets	**21,337**	**21,337**	**21,337**

Market risk

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

i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Company has no interest bearing financial instruments; hence it is not exposed to any movement in market interest rates.

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

ii) Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk.

The Company has transactional currency exposure arising from financing activities and operating expenses that are denomination in a foreign currency other than the functional currency of the Company, primarily Singapore Dollar (SGD)

The Company's currency risk exposure to SGD at the reporting date were as follows:

	2026 US$	2025 US$
Financial assets		
Cash & cash equivalents	8,133	7,869
	8,133	**7,869**
Financial liabilities		
Other payables	19,788	12,174
Currency exposure	**(11,655)**	**(4,305)**

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

A 10% strengthening of Singapore dollar against the functional currency denominated balances as at the reporting date increase the loss (net of tax) by the amount shown below. This analysis assumes that all other variables remain constant.

	Profit or loss (after tax)	
	2026 US$	2025 US$
Singapore Dollar	967	358

12. FINANCIAL INSTRUMENT BY CATEGORY

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

	2026 US$	2025 US$
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 7)	33,775	33,511
Total financial assets measured at amortised cost	**33,775**	**33,511**
Financial liabilities measured at amortised cost		
Other payables (Note 8)	19,788	12,174
Total financial liabilities measured at amortised cost	**19,788**	**12,174**

13. FAIR VALUES

Cash and cash equivalents and other payables

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

14. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2026 were authorized for issue in accordance with a resolution of the Board of Directors of the Company.

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J K PAPER INTERNATIONAL (SINGAPORE) PTE.LTD.
(Incorporated in the Republic of Singapore)

(This does not form part of audited financial statements)

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	2026 US$	2025 US$
Revenue	-	-
Exchange gain	303	-
Expenses		
Accounting fee	581	551
Audit fee	2,720	2,614
Bank charges	39	384
Exchange loss	-	27
Nominee director fee	2,323	2,205
Nominee secretary fee	465	441
Professional fee	581	1,090
Registered office facility fee	325	309
Secretarial fee	232	221
Taxation fee	387	368
Total expenses	**7,653**	**8,210**
(Loss) for the year	**(7,350)**	**(8,210)**