ABS MARINE (SINGAPORE) PTE. LTD.
(Incorporated in Singapore)

REG NO: 201014742C

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

ABS MARINE (SINGAPORE) PTE. LTD.
(Incorporated in Singapore)

CORPORATE INFORMATION

DIRECTORS

Balachandran Narayanan Palliyil
Narayanan Shreelatha
Laxhmi Rajaretnasingam

SECRETARY

Laxhmi Rajaretnasingam

REGISTERED OFFICE

171 Tras Street #04-171A,
Union Building,
Singapore 079025

HOLDING COMPANY

ABS Marine Services Limited
India

BANKERS
DBS Bank, Singapore

INDEX

The directors are pleased to present their statement to the members together with the financial statement of the ABS MARINE (SINGAPORE) PTE. LTD. (the "Company") for the financial year ended 31 March 2026.

We, the directors of **ABS MARINE (SINGAPORE) PTE. LTD.** hereby state that,

(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 of 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and

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

(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 and Singapore Financial Reporting Standards, 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 statement of comprehensive income accounts and balance sheets and to maintain accountability of assets.

DIRECTORS

The directors of the Company in office at the date of this statement are as follows:
Balachandran Narayanan Palliyil
Narayanan Shreelatha
Laxhmi Rajaretnasingam

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 object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The directors holding office at the end of the financial year had no interest in shares, debentures, warrants or share options of the company as recorded in the register of directors' shareholding kept by the company under section 164 of the Singapore companies Act, except as follows.

	Holdings in the name of the directors or nominee		**Holdings in which directors deemed to have an interest**	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year
ABS Marine Services Limited (holding co)				
- 24,550,000 Ordinary Shares (2025: 24,550,000) (with voting and dividend rights)			14,400,000	14,400,000
Directors' interest in the above company				
Shares registered in name of				
Balachandran Narayanan Palliyil	-	-	9,000,000	9,000,000
Narayanan Shreelatha	-	-	5,400,000	5,400,000

The Company's immediate and ultimate holding company is ABS Marine Services Limited.

The directors' interest in the ordinary shares of the Company as at 15 May 2026 were the same as those at 31 March 2026.

SHARE OPTIONS

There was no share options granted during the 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.

AUDITORS

The Company is private limited company and has met the requirement for audit exemption.

a) as at the end of the financial year at 31 March 2026 ("the year"), the Group is exempt from audit requirement as its revenue in the year does not exceed the prescribed amount namely S$10 million and the number of employees not exceeding 50 since the end of previous financial year;

b) no notice has been received from any member under Section 205B (6) requiring the company to obtain an audit of its accounts in relation to the year; and

c) the accounting and other records required to be kept by the company in accordance with Section 199 of the Companies Act have been so kept.

On behalf of the Board of Directors

Narayan

Balachandran Narayanan Palliyil
Director

Shreelatha Narayanan

Narayanan Shreelatha
Director

15 May 2026

ABS MARINE (SINGAPORE) PTE LTD

STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Note	2026	2025
ASSETS		**S$**	S$
Non-current assets			
Furniture and equipment		**1**	1
		1	1
Current assets			
Advances to vendors	3	**295,089**	408,896
Other receivables		**-**	29,864
Cash and cash equivalents	4	**64,203**	40,623
		359,292	479,383
Current liabilities			
Other payables	5	**12,489**	-
		12,489	-
Net current assets		**346,803**	479,383
Net assets		**346,804**	479,384
Represented by:			
Share capital	6	**100,000**	100,000
Accumulated profit		**246,804**	379,384
Total equity available to owners of the Company		**346,804**	479,384

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

ABS MARINE (SINGAPORE) PTE LTD

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2026

	Note	2026 S$	2025 S$
Revenue	7	-	-
Administrative and other expenses			
Bank charges		2,084	778
Exchange loss		12,522	(20,675)
General expenses		-	120
Legal and professional fee		64,040	-
Secretarial, tax services and admin fee		11,580	6,200
Stores and spares		42,354	12,795
Travelling expenses		-	1,739
		132,580	957
(Loss) before tax	8	(132,580)	(957)
Income tax expenses	9	-	-
(Loss) for the year, representing total Comprehensive (loss) for the year		(132,580)	(957)

ABS MARINE (SINGAPORE) PTE LTD

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

	Share capital S$	Accumulated profit S$	Total S$
At 1 April 2024	100,000	380,341	480,341
(Loss) for the year, representing Total comprehensive (loss) for the year		(957)	(957)
At 31 March 2025 and at 1 April 2025	100,000	379,384	479,384
(Loss) for the year, representing Total comprehensive (loss) for the year		(132,580)	(132,580)
At 31 March 2026	**100,000**	**246,804**	**346,804**

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

ABS MARINE (SINGAPORE) PTE LTD

CASH FLOW STATEMENT
For the financial year ended 31 March 2026

	Note	2026	2025
Cash flows from operating activities		**S$**	S$
(Loss) before tax		**(132,580)**	(957)
Operating cash flows before movements in working capital		**(132,580)**	(957)
Advance to venders		**113,807**	50,363
Other receivables		**29,864**	(29,864)
Trade payables		**-**	(12,489)
Other payables and provisions		**12,489**	-
Cash generated from operations		**23,580**	7,053
Taxes paid		**-**	-
Net cash from operating activities		**23,580**	7,053
Net increase / (decrease) in cash and cash equivalents		**23,580**	7,053
Cash and cash equivalent at beginning of year		**40,623**	33,570
Cash and cash equivalent at end of year		**64,203**	40,623

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

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

1. CORPORATE INFORMATION

ABS MARINE (SINGAPORE) PTE. LTD. (The Company) is incorporated in Singapore and having principal place of business at 171 Tras Street #04-171A, Union Building, Singapore 079025.

ABS MARINE (SINGAPORE) PTE. LTD is a subsidiary of ABS Marine Services Limited; a company registered in India. The principal activities of the Company are those of marine services providers, ship owners and operators. There have been no significant changes in the nature of these activities during the year.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

(a) Basis of preparation

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

The financial statements, which are presented in Singapore Dollar ("S$") (rounded to the nearest dollar except when otherwise stated), have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on Company's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgement or complexity or areas where assumptions significant to the financial statements are disclosed in relevant Notes.

New and revised standards that are adopted

In the current financial year, the Company has adopted all new and revised FRSs that are relevant to the operations and effective for the financial year. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 January 2025, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

(b) Functional and foreign currencies

Functional currency

Items included in the financial statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the company. The financial statements are presented in Singapore dollars, which is the functional currency of the Company.

Foreign currencies

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into the functional currency at the rates ruling at the date. All exchange differences are taken to statement of comprehensive income.

2. Summary of significant accounting policies (cont'd)

© Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent from other assets or groups of assets.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

(d) Financial assets

Amortised cost

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

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

Financial assets at amortised cost comprised trade and other receivables, and cash and bank balances.

Fair value through profit or loss ("FVTPL")

Funds placed with fund managers

The Company classify a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis as financial assets at fair value through profit or loss. Such portfolio of financial assets is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The collection of contractual cash flows is only incidental to achieving the business model's objective. The Company's and the Institute's primary focus on a portfolio of financial assets is on the fair value information and uses that information to assess the assets' performance and to make decisions.

Impairment

The Company recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. 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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

For trade receivables that do not have a significant financing component, the Company applies a simplified approach to recognise a loss allowance based on lifetime ECLs at statements of financial position date. The Company based on its historical credit loss experience, adjusts as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.
If the Company has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date. The Company recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

2. Summary of significant accounting policies (cont'd)

(d) **Financial liabilities**

Financial liabilities include trade and other payables (excluding Goods and Services Tax payable, accrual for unutilised annual leave, advance billings for rental and other income and deferred grants). Financial liabilities are recognised on the statements of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value net of directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

(e) **Cash and cash equivalents**
For the purpose of presentation on the statements of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and forms part of the Company's short-term cash management policy and excludes pledge deposits.

(f) **Trade and other receivables**
Trade receivables and other receivables are classified and accounted for as loans and receivables under *FRS 39 Financial Instruments: Recognition and Measurement (FRS 39).* They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is recognised in statement of comprehensive income. As at date of balance sheet, the Expected Credit Losses for trade receivables are NIL.

(g) **Trade and other payables**
Trade and other payables represent liabilities for goods and services provided to the Company 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 noncurrent liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

(h) **Revenue**
Revenue is measured based on the consideration to which the Company expect to be entitled in exchange for transferring promised goods or services to the customer. Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(i) **Income tax**
Income tax on the profit or loss for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised outside profit or loss, either in other comprehensive income or directly in equity in which the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively).

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statements of financial position date, and any adjustment to tax payable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

2. Summary of significant accounting policies (Continued)

(i) **Income tax (cont'd)**

Deferred tax is recognised, using the liability method, providing for all temporary differences at the statements of financial position date between the tax bases of assets and liabilities and their carrying amounts in the financial statements except where 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 at the time of the transaction, affects neither the accounting nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

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 currently enacted or substantively enacted tax rates at the statements of financial position date.

3. Advance to vendors

	2026	2025
	S$	S$
Third parties	**295,089**	266,129
Held by director for advancing the vendors	**-**	26,656
Advance to holding company	**-**	113,111
	295,089	408,896

The advances made gets offsets once the products are received from vendors. The amounts are unsecured and non-interest bearing.

4. Cash and cash equivalents

This represents amount held in Singapore bank in non- interest-bearing account. At the end of the financial year, the carrying amount of cash and cash equivalents approximated its fair values.

	2026	2025
Held in:	**S$**	S$
- Singapore dollar- cash in hand	**26,605**	26,605
- Singapore dollar	**2,084**	2,524
- United States dollar	**35,514**	11,494
	64,203	40,623

5. Other payables

	2026	2025
	S$	S$
Other payable (third party)	**12,489**	-

These amounts are non-interest bearing. Trade payables are normally settled on or before the credit period expires.

6. Share capital

	2026		2025	
	No. of		No. of	
Issued and fully paid ordinary shares:	**Shares**	**S$**	Shares	S$
At beginning and at the end of the year	**100,000**	**100,000**	100,000	100,000

The above have no par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally regarding the Company's residual asset.

7. Revenue

The company did not trade during the year.

8. Loss before tax

Arrived at after charging:

	2026	2025
	S$	S$
- Legal and profession fee – re foreign flag vessel	**64,040**	-
- Store and spares – re foreign flag vessel	**42,354**	12,795
- Exchange loss / (gain)	**12,522**	(20,675)

9. Income tax expense

The Company has not provided for tax as it has incurred losses in current year. The tax losses available is amounting to S$157,489 (2025: S$157,489) subject to agreement with Inland Revenue Authority. The deferred tax benefits on losses are not taken into account due to uncertainty of the Company been able to earn income in future.

10. 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 current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

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 operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

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

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

(ii) Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in United States dollar. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

11. Fair value

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.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables

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

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

12. Events occurring after the reporting period

No Significant events have taken place since the end of the financial year that may affect the company's position as at the end of the financial year.

13. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of by the Board of Directors of the Company on 15 May 2026.

ABS MARINE (SINGAPORE) PTE. LTD.
Incorporated in the Republic of Singapore
Company No. 201014742C
(the "Company")

171 Tras Street #04-171A,
Union Building
Singapore 079025

We, Balachandran Narayanan Palliyil and Narayanan Shreelatha, being two of the directors of ABS MARINE (SINGAPORE) PTE. LTD., hereby agree that the Statement of the Directors and the accompanying Financial Statements for the year ended 31 March 2026, prepared by BNK Pte Ltd, in accordance with statutory provision in force at the time of preparation is strictly based on the information provided by ourselves as the Directors of ABS MARINE (SINGAPORE) PTE. LTD.

ABS MARINE (SINGAPORE) PTE. LTD. will not hold BNK Pte Ltd liable on any grounds whatsoever to any party in respect of reliance on the information contained in this report.

On behalf of the Board of Directors,

Narayan

Balachandran Narayanan Palliyil
Director

Shreelatha Narayanan

Narayanan Shreelatha
Director

For ABS MARINE (SINGAPORE) PTE. LTD.
15 May 2026

ABS MARINE (SINGAPORE) PTE. LTD.

Incorporated in the Republic of Singapore
Company No. 201014742C
(the "Company")

DIRECTORS' RESOLUTION IN WRITING PASSED IN ACCORDANCE WITH ARTICLES OF ASSOCIATION OF THE COMPANY

RESOLVED:

1. That the Directors' Statement and Financial Statements for the financial year ended 31 March 2026 as reported be and they are hereby approved and adopted.

2. That Balachandran Narayanan Palliyil and Narayanan Shreelatha, be and they are hereby authorised to sign the Directors' Statement for the financial year ended 31 March 2026 on behalf of the Company.

3. That no remuneration has been paid or provided to directors for the financial year ended 31 March 2026 been approved and adopted.

4. That it is confirmed the Register of Controller and the Register of are to be kept at the registered office of the Company

5. That BNK Pte. Ltd. be authorised to file the returns to ACRA on behalf of the Company.

Dated 15 May 2026

Narayan

Balachandran Narayanan Palliyil
Director

Shreelatha Narayanan

Narayanan Shreelatha
Director

ABS MARINE (SINGAPORE) PTE. LTD.

Incorporated in the Republic of Singapore
Company No. 201014742C
(the "Company")

MINUTES by authorised representative of ABS Marine Services Limited, the holding Company incorporated in India, beneficially entitled to the whole of the issued shares of ABS Marine (Singapore) Pte Ltd pursuant to Section 179(6) of the Companies Act, Cap. 50, that the following resolutions are deemed to have been duly passed at the Annual General Meeting of ABS Marine (Singapore) Pte Ltd held on 11 June 2026.

Ordinary business:

RESOLVED: -

1. That the Directors' Statement and financial statements for the financial year ended 31 March 2026, be and are hereby approved and adopted.

2. That Balachandran Narayanan Palliyil and Narayanan Shreelatha continue to hold office of director for the ensuing year.

Date: 11 June 2026

Balachandran Narayanan Palliyil
Representing Shareholder
ABS Marine Services Limited

STATEMENT BY A SMALL COMPANY
EXEMPT FROM AUDIT REQUIREMENTS

Name of the Company: **ABS MARINE (SINGAPORE) PTE. LTD.**

Registration No.: 201014742C

We, Balachandran Narayanan Palliyil and Narayanan Shreelatha, being the directors of the ABS MARINE (SINGAPORE) PTE. LTD., declare that.

- that the company qualifies as a small company undersection 205C of the Companies Act read with the Thirteenth Schedule;
- that the company has been dormant for the period from the time of its formation or since the end of the previous financial year, as the case may be;
- that no notice has been received under section 205B(6) of the Companies Act in relation to the financial year;
- that no notice has been received under section 205C(2) of the Companies Act in relation to the financial year; and
- that the accounting and other records required by the Companies Act to be kept by the company have been kept in accordance with section 199 of the Companies Act

Narayan

Balachandran Narayanan Palliyil
Director

Shreelatha Narayanan

Narayanan Shreelatha
Director