

**Sunrise Worldwide**  
**Enterprise Limited**

**Financial Statements for**  
**FY – 2024-25**

**“SUNRISE WORLDWIDE ENTERPRISE LIMITED”,  
“ASTRO OFFSHORE PTE LIMITED  
AND ITS SUBSIDIARIES” AND  
“ASTRO WORLDWIDE INVESTMENT  
LIMITED AND ITS SUBSIDIARIES”**

**COMBINED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED MARCH 31, 2025**

**“SUNRISE WORLDWIDE ENTERPRISE LIMITED” “ASTRO OFFSHORE PTE LIMITED AND ITS  
SUBSIDIARIES” AND “ASTRO WORLDWIDE INVESTMENT LIMITED AND ITS SUBSIDIARIES”**

Combined financial statements for the period ended March 31, 2025

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Level 18, Suite 1801-10  
Jumeirah Bay Tower X2, Cluster X  
P.O. Box 115915, Jumeirah Lakes Towers  
Dubai, United Arab Emirates  
T: +971 4 369 7248 / F: +971 4 369 7193  
E-mail: info@bakertillyjfc.com  
URL: www.bakertillymkm.com

مستوى ١٨ ، جناح ١٨٠١-١٠  
جميرا باي تاور X2 ، مجمع X  
ص.ب.: ١١٥٩١٥ ، أبراج بحيرات جميرا  
دبي، الإمارات العربية المتحدة  
هاتف: +٩٧١ ٤ ٣٦٩ ٧٢٤٨ ، فاكس: +٩٧١ ٤ ٣٦٩ ٧١٩٣  
البريد الإلكتروني : info@bakertillyjfc.com  
الموقع الإلكتروني : www.bakertillymkm.com

Ref: BT-AUD-AR/2025-MAY-013

**INDEPENDENT AUDITOR'S REPORT ON COMPONENT'S FINANCIAL INFORMATION  
TO MSKA & ASSOCIATES – AHMEDABAD/INDIA ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED GROUP  
AUDITOR**

**Opinion**

As requested in your group auditor instructions dated March 10, 2025 ('the instructions'), we have audited, for the purposes of your audit of the consolidated financial statements of ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED (the 'Group' or the 'holding Company'), the accompanying combined financial information of Sunrise Worldwide Enterprise Limited, Astro Offshore Pte Limited and its subsidiaries and Astro Worldwide Investment Limited and its subsidiaries (together the 'Component') which comprise the combined statement of financial position as at March 31, 2025, and the combined statement of comprehensive income, cash flows and changes in equity for the period from May 1, 2024 to March 31, 2025, and notes to the financial information, including material significant accounting policy information (hereinafter referred to as the "financial information").

In our opinion, to the best of our information and according to the explanations given to us and based on the scope of our work performed in accordance with your instructions, the accompanying financial information of the Component are prepared in all material respects, in accordance with the Group accounting policies disclosed in the Group's consolidated financial statements.

**Basis for Unqualified Opinion**

We conducted our audit based on the scope of our work performed in accordance with your instructions using International Standards on Auditing (ISAs) and the additional audit procedures specified in your instructions required by those auditing standards. Our responsibilities under those Standards are further described in the Component Auditor's Responsibilities for the Audit of the Financial Information section of our report. We are independent of the Component in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with ethical requirements that are relevant to our audit of the financial information, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

**Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use**

We draw attention to Note 3 to the financial information, which describes the basis of accounting. The financial information is prepared by the management of the Component to enable the Group to prepare its consolidated financial statements. As a result, this financial information may not be suitable for another purpose.

Our report is intended solely for the use of MSKA & ASSOCIATES and should not be distributed to or used by any other parties. Sunrise Worldwide Enterprise Limited shall not be liable to the Component or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.



## INDEPENDENT AUDITOR'S REPORT ON COMPONENT'S FINANCIAL INFORMATION

TO MSKA & ASSOCIATES – AHMEDABAD/INDIA ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED GROUP  
AUDITOR (continued)

### Responsibilities of Component's Management and Board of Directors/ Those charged with Governance for the Financial Information

The Board of Directors is responsible for the preparation of these financial information in accordance with the accounting policies disclosed in the Group's consolidated financial statements, which are purported to be based on International Financial Reporting Standards ('IFRS'), and this includes the design, implementation and maintenance of internal control relevant to the preparation of financial information that are free from material misstatement, whether due to fraud or error.

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

Board of Directors are responsible for overseeing the Component's financial reporting process.

### Component Auditor's Responsibilities for the Audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the financial information 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 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 information.

As part of an audit, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, 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 Component's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by component's management.
- Conclude on the appropriateness of component's 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 Component'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 information 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 Component to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT ON COMPONENT'S FINANCIAL INFORMATION  
TO MSKA & ASSOCIATES – AHMEDABAD/INDIA ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED GROUP  
AUDITOR (continued)

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**BAKER TILLY MKM**  
Chartered Accountants

  
Vijaya Kumar Subramonian  
Partner  
Registration No. 5732  
Dubai, United Arab Emirates



May 8, 2025



**"SUNRISE WORLDWIDE ENTERPRISE LIMITED", "ASTRO OFFSHORE PTE LIMITED AND ITS SUBSIDIARIES" AND "ASTRO WORLDWIDE INVESTMENT AND ITS SUBSIDIARIES"**

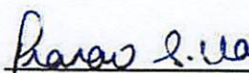
Combined statement of financial position  
As at March 31, 2025

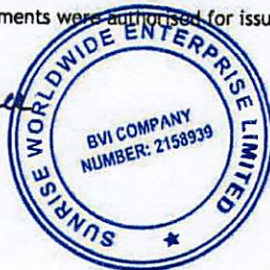
	Note	March 31, 2025 USD	April 30, 2024 USD
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and equivalents	6	21,301,256	12,777,877
Trade receivables	7	39,837,841	22,252,301
Contract assets	8	1,175,986	668,278
Other receivables	9	4,911,927	3,439,696
Inventories	10	1,028,552	580,232
Due from related party	11.1	-	718,379
Due from Director	11.2	-	5,603,868
		<u>68,255,562</u>	<u>46,040,631</u>
<b>Non-current assets</b>			
Plant and equipment	12.3	286,060,762	142,561,183
Advances for purchase of vessels	13	18,953,912	-
		<u>305,014,674</u>	<u>142,561,183</u>
<b>TOTAL ASSETS</b>		<u><b>373,270,236</b></u>	<u><b>188,601,814</b></u>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Due to Director	11.3	-	1,865,705
Borrowings	15.1	2,286,416	2,766,728
Trade and other payables	16	28,033,633	14,388,318
		<u>30,320,049</u>	<u>19,020,751</u>
<b>Non-current liabilities</b>			
Deferred tax liability	14	854,867	854,867
Borrowings	15.1	113,870,238	8,044,036
Employees' end-of-service benefits	17	298,936	581,195
		<u>115,024,041</u>	<u>9,480,098</u>
<b>Total liabilities</b>		<u><b>145,344,090</b></u>	<u><b>28,500,849</b></u>
<b>Equity</b>			
Share capital	2	100,500	100,000
Retained earnings		105,946,414	71,847,277
Revaluation reserve		121,929,732	88,203,688
<b>Total equity</b>		<u><b>227,976,646</b></u>	<u><b>160,150,965</b></u>
Shareholders' account		(50,500)	(50,000)
<b>Total shareholders' funds</b>		<u><b>227,926,146</b></u>	<u><b>160,100,965</b></u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><b>373,270,236</b></u>	<u><b>188,601,814</b></u>

The accompanying notes from 1 to 26 form an integral part of these combined financial statements.

The report of the independent auditor is set out on pages 1 to 3.

The combined financial statements were authorised for issue on 08 MAY, 2025 by:

  
Pranav Vora  
Director



**“SUNRISE WORLDWIDE ENTERPRISE LIMITED”, “ASTRO OFFSHORE PTE LIMITED AND ITS SUBSIDIARIES” AND “ASTRO WORLDWIDE INVESTMENT AND ITS SUBSIDIARIES”**

Combined statement of comprehensive income  
For the period ended March 31, 2025

		Period ended March 31, 2025 USD (11 months)	Year ended April 30, 2024 USD (12 months)
	Note		
Revenue	18	110,382,178	93,683,156
Cost of revenue	19	(63,308,501)	(57,591,279)
Gross profit		47,073,677	36,091,877
Other income		1,291,000	123,918
General and administrative expenses	20	(6,881,239)	(5,461,699)
Finance costs	21	(2,303,760)	(1,054,716)
Allowance for expected credit losses for trade receivables	7.4	(280,541)	(162,046)
Profit before tax for the period/year		38,899,137	29,537,334
Tax credit/(charge)	22	-	758,021
Profit after tax for the period/year		38,899,137	30,295,355
<i>Other comprehensive income:</i>			
Gain on revaluation of plant and equipment	12.6	33,726,044	38,253,106
Total comprehensive income for the period/year		<u>72,625,181</u>	<u>68,548,461</u>

The accompanying notes from 1 to 26 form an integral part of these combined financial statements.

The report of the independent auditor is set out on pages 1 to 3.





**“SUNRISE WORLDWIDE ENTERPRISE LIMITED”, “ASTRO OFFSHORE PTE LIMITED AND ITS SUBSIDIARIES” AND “ASTRO WORLDWIDE INVESTMENT AND ITS SUBSIDIARIES”**

Combined statement of cash flows  
For the period ended March 31, 2025

		Period ended March 31, 2025 USD (11 months)	Year ended April 30, 2024 USD (12 months)
<b>Cash flows from operating activities</b>			
Profit before tax for the period/year		38,899,137	29,537,334
Adjustments for:			
Allowance for expected credit losses for trade receivables	7.4	280,541	162,046
Provision for employee's end of service benefits	17	166,750	190,836
Depreciation of plant and equipment	12.4	16,196,878	11,205,785
Depreciation of right-of-use assets	19	-	171,570
Finance costs	21	2,303,760	1,054,716
Gain on disposal of plant and equipment		-	(35,352)
Interest income		(1,291,000)	(49,376)
Operating profit before working capital changes		56,556,066	42,237,559
Change in trade and other receivables		(19,338,312)	(5,476,310)
Change in contract assets		(507,708)	(152,974)
Change in inventories		(448,320)	(570,683)
Change in trade and other payables		13,645,315	(3,115,682)
Change in contract liabilities		-	(550,240)
Change in due from related parties		718,379	(109,921)
Cash generated from operations		50,625,420	32,261,749
Employee's end of service benefits paid	17	(449,009)	(74,589)
Interest received		1,291,000	49,376
Finance costs paid		(2,303,758)	(1,002,645)
<b>Net cash generated from operating activities</b>		<b>49,163,653</b>	<b>31,233,891</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	12.1	(126,325,824)	(15,060,019)
Proceeds from disposal of plant and equipment		355,409	52,379
Advance paid for purchase of vessels		(18,953,912)	-
Loan to a director		5,603,868	(1,723,348)
<b>Net cash (used in) investing activities</b>		<b>(139,320,459)</b>	<b>(16,730,988)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing	15.2	(3,797,939)	(2,863,554)
Proceeds from borrowing	15.2	109,143,829	-
Payment of lease liabilities		-	(1,138,624)
Movement in due to a director		(6,665,705)	(134,295)
<b>Net cash generated from/(used in) financing activities</b>		<b>98,680,185</b>	<b>(4,136,473)</b>
<b>Net increase in cash and cash equivalents</b>		<b>8,523,379</b>	<b>10,366,430</b>
Cash and cash equivalents at the beginning of the period/year		12,777,877	2,411,447
Cash and cash equivalents at the end of the period/year	6	21,301,256	12,777,877



“SUNRISE WORLDWIDE ENTERPRISES LIMITED”, “ASTRO OFFSHORE PTE LIMITED AND ITS SUBSIDIARIES” AND “ASTRO WORLDWIDE INVESTMENT AND ITS SUBSIDIARIES”

Combined statement of cash flows (continued)  
For the period ended March 31, 2025

	Period ended March 31, 2025 USD (11 months)	Year ended April 30, 2024 USD (12 months)
<b>Non cash transactions:</b>		
Transfer from right-of-use assets to plant and equipment	12 -	(3,240,625)
Gain on revaluation of plant and equipment	12.6 33,726,044	38,253,106
Dividend declared and credited to due to Director's account	11.6 4,800,000	1,000,000

The accompanying notes from 1 to 26 form an integral part of these combined financial statements.

The report of the independent auditor is set out on pages 1 to 3.





**“SUNRISE WORLDWIDE ENTERPRISE LIMITED”, “ASTRO OFFSHORE PTE LIMITED AND ITS SUBSIDIARIES” AND “ASTRO WORLDWIDE INVESTMENT AND ITS SUBSIDIARIES”**

Combined statement of changes in equity  
For the period ended March 31, 2025

	Share capital USD	Retained earnings USD	Revaluation reserve USD	Total USD
As at May 1, 2023	100,000	38,870,450	53,632,054	92,602,504
Profit after tax for the year	-	30,295,355	-	30,295,355
Transfer of revaluation on disposal of assets		3,681,472	(3,681,472)	-
Dividend declared (note 11.6)	-	(1,000,000)	-	(1,000,000)
Revaluation gain on plant and equipment - net of tax	-	-	38,253,106	38,253,106
As at April 30, 2024	100,000	71,847,277	88,203,688	160,150,965
Introduction of share capital	500	-	-	500
Profit for the period	-	38,899,137	-	38,899,137
Dividend declared (note 11.6)	-	(4,800,000)	-	(4,800,000)
Revaluation gain on plant and equipment - net of tax	-	-	33,726,044	33,726,044
As at March 31, 2025	100,500	105,946,414	121,929,732	227,976,646

The accompanying notes from 1 to 26 form an integral part of these combined financial statements.

The report of the independent auditor is set out on pages 1 to 3.





**“SUNRISE WORLDWIDE ENTERPRISE LIMITED”, “ASTRO OFFSHORE PTE LIMITED AND ITS SUBSIDIARIES” AND “ASTRO WORLDWIDE INVESTMENT LIMITED AND ITS SUBSIDIARIES”**

Notes to the combined financial statements  
For the period ended March 31, 2025

**1. LEGAL STATUS AND BUSINESS ACTIVITIES**

These combined financial statements incorporate the operating results of Sunrise Worldwide Enterprise Limited, Astro Offshore Pte Limited and its subsidiaries and Astro Worldwide Investment Limited and its subsidiaries (together the “Group”), for the period from May 1, 2024 to March 31, 2025.

**1.1. SUNRISE WORLDWIDE ENTERPRISE LIMITED**

- a) Sunrise Worldwide Enterprise Limited (the “Parent Company”) was incorporated on September 26, 2024 as a company limited by shares in British Virgin Islands. The Registered Address of the Parent Company is OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.
- b) The Parent Company has two 100% owned subsidiaries, Astro Offshore Pte. Ltd. (note 1.2) and Astro Worldwide Investment Limited (note 1.3), (together referred to as the “Group”). On August 30, 2024, vide a share purchase agreement, the previous Ultimate Beneficial Owners, Mr. Mark Humphreys, indirectly holding 67.55% in AOP and AWI (51% via ARA Holdings Group Ltd and 16.55 % via Djepper Marine Services Ltd) and Mr. Alvin Lim, indirectly holding 32.45% in AOP and AWI (24.5% via Jemera Group Ltd and 7.95% via Djepper Marine Service Ltd) transferred all the shares in ARA Holdings Group Ltd, with a value of USD 51,000, divided into 51,000 shares of 1 USD each, Djepper Marine Services Limited, with a value of USD 24,500, divided into 24,500 shares of 1 USD each, and Jemera Group Ltd, with a value of USD 24,500, divided into 24,500 shares of 1 USD each, to the Parent Company.

**1.2. ASTRO OFFSHORE PTE LIMITED AND ITS SUBSIDIARIES**

- a) Astro Offshore Pte. Ltd. (“AOP”) was incorporated on September 9, 2009 as a private limited company in Singapore.
- b) The registered office of AOP is 16 Raffles Quay, #16-02, Hong Leong Building, Singapore (048581).
- c) The principal activity of AOP is chartering of marine vessels.
- d) AOP also has a foreign branch in the name of Astro Offshore Pte. Ltd - Abu Dhabi which operates through a sponsor located in Abu Dhabi, United Arab Emirates.
- e) AOP holds ownership interests in the following subsidiaries:

Name of the subsidiary	Country of incorporation	Principal Activity	Ownership interest
Astro Middle East Ship Management DMCC	United Arab Emirates	Ship management and operation	100%
Astro Capella S.A.	Panama	Ship management and operation	100%
Astro Offshore Ship Management and Maintenance	Qatar	Ship management and operation, Oil field maintenance, Trading in marine transportation equipment and Gas field maintenance	49%

**1.3. ASTRO WORLDWIDE INVESTMENT LIMITED AND ITS SUBSIDIARIES**

- a) Astro Worldwide Investment Limited (“AWI”) was incorporated on November 11, 2020, and operates as a BVI Business Company in the British Virgin Islands under Company No. 2047784 incorporated under the BVI Business Companies Act.
- b) Vistra (BVI) Limited acts as the registered agent of AWI.
- c) AWI and all its subsidiaries are engaged in ship management and operation.
- d) The Registered Office of AWI is Vistra Corporate Services Center, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.





Notes to the combined financial statements  
For the period ended March 31, 2025

e) AWI holds 100% beneficial ownership interests in the following subsidiaries:

Name of entity	Name of entity
Astro Offshore Shipmanagement PTE. Ltd, Singapore	TP03 PTE. LTD, Singapore
B300 PTE. LTD, Singapore	TP04 PTE. LTD, Singapore
B301 PTE. LTD, Singapore	TP05 PTE. LTD, Singapore
B311 PTE. LTD, Singapore	TP06 PTE. LTD, Singapore
B312 PTE. LTD, Singapore	TP07 PTE. LTD, Singapore
B313 PTE. LTD, Singapore	TP08 PTE. LTD, Singapore
B314 PTE. LTD, Singapore	TP09 PTE. LTD, Singapore
B411 PTE. LTD, Singapore	TP10 PTE. LTD, Singapore
B511 PTE. LTD, Singapore	TP11 PTE. LTD, Singapore
B3311 PTE. LTD, Singapore	TP12 PTE. LTD, Singapore
B3312 PTE. LTD, Singapore	TP13 PTE. LTD, Singapore
TP01 PTE. LTD, Singapore	TP14 PTE. LTD, Singapore
TP02 PTE. LTD, Singapore	

As at the reporting date, the authorised, issued and paid-up capitals of Sunrise Worldwide Enterprise Limited, Astro Offshore Pte. Ltd and Astro Worldwide Investment Limited are as follows:

As at March 31, 2025:

Name of shareholders	Country of incorporation	No. of shares	Amount (USD)	Percentage
The Adani Harbour International DMCC	United Arab Emirates	40,000	400	80%
M&A Holding Group Ltd	British Virgin Islands	10,000	100	20%
<b>Total</b>		<b>50,000</b>	<b>500</b>	<b>100.0%</b>

As at March 31, 2025:

Name of shareholder	Country of incorporation	No. of shares	Amount (USD)	Percentage
Sunrise Worldwide Enterprise Limited	British Virgin Islands	50,000	50,000	100.0%

Name of shareholders	Country of incorporation	No. of shares	Amount (USD)	Percentage
ARA Holdings Group Ltd	British Virgin Islands	25,500	25,500	51.0%
Djepper Marine Services Limited	British Virgin Islands	12,250	12,250	24.5%
Jemera Group Ltd	British Virgin Islands	12,250	12,250	24.5%
<b>Total</b>		<b>50,000</b>	<b>50,000</b>	<b>100.0%</b>



**"SUNRISE WORLDWIDE ENTERPRISE LIMITED", "ASTRO OFFSHORE PTE LIMITED AND ITS SUBSIDIARIES" AND "ASTRO WORLDWIDE INVESTMENT LIMITED AND ITS SUBSIDIARIES"**

Notes to the combined financial statements  
For the period ended March 31, 2025

**2. SHARE CAPITAL (continued)**

Astro Worldwide Investment Limited

As at March 31, 2025:

Name of shareholder	Country of incorporation	No. of shares	Amount (USD)	Percentage
Sunrise Worldwide Enterprise Limited	British Virgin Islands	50,000	50,000	100.0%

As at April 30, 2024:

Name of shareholders	Country of incorporation	No. of shares	Amount (USD)	Percentage
ARA Holdings Group Ltd	British Virgin Islands	25,500	25,500	51.0%
Djepper Marine Services Limited	British Virgin Islands	12,250	12,250	24.5%
Jemera Group Ltd	British Virgin Islands	12,250	12,250	24.5%
<b>Total</b>		<b>50,000</b>	<b>50,000</b>	<b>100.0%</b>

On August 30, 2024, vide a share purchase agreement, the previous Ultimate Beneficial Owners, Mr. Mark Humphreys, indirectly holding 67.55% in AOP and AWI (51% via ARA Holdings Group Ltd and 16.55 % via Djepper Marine Services Ltd) and Mr. Alvin Lim, indirectly holding 32.45% in AOP and AWI (24.5% via Jemera Group Ltd and 7.95% via Djepper Marine Service Ltd) transferred all the shares in ARA Holdings Group Ltd, with a value of USD 51,000, divided into 51,000 shares of 1 USD each, Djepper Marine Services Limited, with a value of USD 24,500, divided into 24,500 shares of 1 USD each, and Jemera Group Ltd, with a value of USD 24,500, divided into 24,500 shares of 1 USD each, to the Sunrise Worldwide Enterprise Ltd, a new limited liability company, incorporated on September 26, 2024, in the British Virgin Islands (the "Parent Company") which was 100% owned by M&A Holding Group Ltd.

On September 9, 2024, M&A Holding Group Ltd had transferred 80% of shares (40,000 shares of 1 USD each) in Sunrise Worldwide Enterprise Ltd to The Adani Harbour International DMCC, a company registered in the United Arab Emirates.

The Parent Company of The Adani Harbour International DMCC is the Adani Harbour Services Limited, a public company incorporated in India and the Ultimate Parent Company is Adani Ports and Special Economic Zone Limited, a public listed company incorporated in India.

**3. BASIS OF PREPARATION**

**a) Basis of combination**

The companies in the Group are those entities that are under common ownership and management. These combined financial statements have been prepared in accordance with the accounting policies set out in note 4. The presentation of these combined financial statements does not indicate that the individual entities have been merged legally. Accordingly, the individual entities continue to operate as separate legal entities, retaining their distinct legal status, albeit under common ownership and control. These combined financial statements comprise a combination of the financial information of the Group companies as mentioned in note 1 on a line-by-line basis. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the combined financial statements. Unrealised losses are eliminated in the same way as unrealised gains.

**b) Statement of compliance**

These combined financial statements have been prepared in accordance with International Financial Reporting Standards - Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB"), and Interpretations issued by the IFRS Interpretations Committee (the "Committee").





**"SUNRISE WORLDWIDE ENTERPRISE LIMITED", "ASTRO OFFSHORE PTE LIMITED AND ITS SUBSIDIARIES" AND "ASTRO WORLDWIDE INVESTMENT LIMITED AND ITS SUBSIDIARIES"**

Notes to the combined financial statements  
For the period ended March 31, 2025

**3. BASIS OF PREPARATION (continued)**

**c) Comparative information**

The comparative information is not strictly comparable as figures for the current period are for the 11 months for the period from May 1, 2024 to March 31, 2025, while the comparative year's figures are for the 12 months ended April 30, 2024.

**d) Accounting convention**

These combined financial statements have been prepared in accordance with the historical cost convention and accrual basis of accounting except for plant and equipment (vessels) which have been stated at revalued amount.

**e) Functional and reporting currency**

The functional and reporting currency of the Group is United States Dollars ("USD"), as all major transactions are effected in that currency.

**f) Changes in accounting policies**

The accounting policies are consistent with those used in the previous financial year, except for the following amendments to IFRS Accounting Standards that are mandatorily effective for accounting years beginning on or after January 1, 2024:

**New standards, interpretations and amendments**

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• Amendments to IAS 7 and IFRS 7</li> <li>• Amendments to IFRS 16</li> <li>• Amendments to IAS 1</li> <li>• Amendments to IAS 1 Non-current Liabilities with Covenants</li> </ul> | <p>Supplier Finance Arrangements - Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosure</p> <p>Lease Liability in a Sale and Leaseback - Specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction</p> <p>Classification of Liabilities as Current or Non-Current - Settlement refers to a transfer to the counterparty that results in the extinguishment of the liability</p> <p>Right to defer settlement of a liability subject to covenants at the end of the reporting period</p> |
|--|--|

The adoption of these new standards, interpretations and amendments did not have any material impact on the Group's combined financial statements for the year ended March 31, 2025.

**New standards, improvements, interpretations and amendments issued but not yet effective**

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods but are not mandatory until accounting periods beginning on or after the dates shown and hence have not been early adopted by the Group in preparing the financial statements for the year ended March 31, 2025.

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• Amendment to IAS 21</li> <li>• Amendments to IFRS 9 Financial Instruments and IFRS 7</li> <li>• Amendments to IFRS 9 and IFRS 7</li> <li>• Amendments to IFRS 18</li> <li>• Amendments to IFRS 19</li> </ul> | <p>Lack of Exchangeability (The Effects of Changes in Foreign Exchange Rates) (January 1, 2025)</p> <p>Amendments to the Classification and Measurement of Financial Instruments (January 1, 2026)</p> <p>Contracts Referencing Nature-dependent Electricity (January 1, 2026)</p> <p>Presentation and Disclosure in Financial Statements (January 1, 2027)</p> <p>Subsidiaries without Public Accountability: Disclosures (January 1, 2027)</p> |
|---|--|

All of the above standards, interpretations and amendments will be adopted by the Group to the extent applicable from their effective dates. The adoption of these standards, interpretations and amendments is not expected to have a material impact on the combined financial statements of the Group in the year of their initial application.





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Notes to the combined financial statements  
For the period ended March 31, 2025

#### **4. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

A summary of material accounting policies, which have been applied consistently, is set out below:

##### **a) Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

##### **Financial assets**

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable). Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

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

The above classification is determined by both:

- the Group's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

##### **Financial assets at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect their contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition at original cost, these are subsequently measured at amortised cost using the effective interest rate method.

The Group's cash and cash equivalents, trade receivables, other receivables (excluding prepayments, advances to suppliers and staff and VAT recoverable, net) and contract assets fall into this category of financial instruments.

##### **Financial liabilities at amortised cost**

All financial liabilities are initially measured at fair value and subsequently at amortised cost using the effective interest rate method. The Group's trade and other payables, borrowings, and due to Director fall into this category of financial instruments.

##### **b) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and balances with banks.

##### **c) Trade receivables**

Trade receivables include amounts receivable for chartering and marine services rendered by the Group, which are stated at original invoice amount less an allowance for expected credit losses (ECL) as per the ECL model. An ECL is made using the simplified model as per IFRS 9. Bad debts are written off when there is no possibility of recovery.

The Group makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instruments.





#### **4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

##### **c) Trade receivables (continued)**

In calculating the expected credit loss allowance, the Group takes account of its experience, external indicators and forward-looking information to calculate the ECL using a provision matrix.

The Group assesses allowance for expected credit losses of trade receivables on a collective basis as they possess shared credit risk characteristics, and they have been grouped based on the days past due.

Trade receivables are booked only when customers have accepted and confirmed the invoiced amounts until that date, contract assets are booked.

##### **d) Contract assets**

Amounts relating to contract assets (unbilled revenue) are balances due from customers under contracts that arise when the performance obligations are satisfied but are yet to be billed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

##### **e) Other receivables**

Other receivables include margin deposits with banks and refundable deposits, prepayments, VAT recoverable, net, advances to suppliers and staff, and others. These are carried at amounts expected to be received whether through cash or services less a provision as per the expected credit loss model.

##### **f) Inventories**

Inventories are stated at the lower of cost or net realisable value. Costs of inventories comprise cost of purchases and other costs that have been incurred in bringing the inventories to their present location and condition on specific identification method. Net realisable value is based on estimated selling price less any further costs expected to be incurred on disposal.

##### **g) Related party balances and transactions**

The Group enters into transactions with parties that fall within the definition of a related party as contained in IFRS Accounting Standards. Related parties comprise the shareholders, companies and entities under common/joint control, Directors, key management personnel, and other related parties.

Related party balances are assessed for recoverability as per the expected credit loss model.

Due from/to related parties are classified as current assets/liabilities unless there is a formal agreement in place to defer collection/repayment for a period in excess of 12 months in which case the amount collectable/repayable after 12 months as at the reporting date is classified as are non-current assets/liabilities.

##### **h) Impairment of financial assets**

IFRS 9's impairment requirements use forward-looking information to recognise the expected credit losses using the expected credit loss model. Instruments within the scope of the requirements include financial assets measured at amortised cost.

The Group considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1");
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2"); and
- financial instruments that have objective evidence of impairment at the reporting date ("Stage 3").





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Notes to the combined financial statements  
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**4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**h) Impairment of financial assets (continued)**

"12-month expected credit losses" are recognised for the first category while "lifetime expected credit losses" are recognised for the second category.

Measurement of the expected credit losses (ECL) is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

**i) Offsetting of financial assets and liabilities**

Financial assets and liabilities are offset, and the net amount is reported in the combined statement of financial position, if the Group has a legally enforceable right to set off the recognised amounts, and the Group either intends to settle on a net basis or realize the asset and settle the liability simultaneously.

**j) Plant and equipment**

Plant and equipment (excluding vessels - see below) are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition and bringing the asset to its working condition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When a part is replaced, and the cost of the new part capitalised, the carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are recognised in the combined statement of comprehensive income during the financial period in which they are incurred.

**Revaluations of vessels:**

When an item of plant and equipment (vessels) is revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the gross amount restated to the revalued amount of the asset. The gain on revaluation of plant and equipment (vessels), net of tax, is credited to the revaluation reserve and shown as other comprehensive income.

The fair values are determined by an independent professional valuer on an annual basis whenever the carrying amounts are likely to differ materially from the fair values.

Depreciation of assets is calculated using the straight-line method to write off their cost/valuation less estimated residual values over their estimated useful lives as follows:

<u>Assets</u>	<u>Years</u>
Furniture and fixtures	2-3
Motor vehicles	3-4
Office equipment	2-3
Vessels	3-20

Depreciation is charged from the date an asset is available for use up to the date the asset is disposed of.

An item of plant and equipment and any significant part recognised is derecognised upon disposal or when no future benefits are expected from its use or following disposal. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the combined statement of comprehensive income when the asset is derecognised. On subsequent sale or retirement of a revalued vessel, the attributable revaluation surplus remaining in the vessel's revaluation reserve is transferred directly to retained earnings.

The useful lives and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the pattern of economic benefits expected to flow to the Group through the use of items of plant and equipment. Any change in estimate is applied on a prospective basis.





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**4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**k) Advance for purchase of vessels**

The Group may pay advances to shipbuilders or suppliers for the purchase of vessels. These amounts are recorded as advances for purchase of vessels under non-current assets until the vessel is delivered.

Once the vessel is received and ownership is transferred, the advance is added to the cost of the vessel and recognised under plant and equipment.

At each reporting date, the carrying amount of these advances is reviewed for indicators of impairment. If the recoverability of any advance is doubtful due to supplier default, contract cancellation, or other factors a provision for impairment is recognised in the combined statement of comprehensive income.

**l) Impairment of non-financial assets**

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group 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 to sell 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, in which case the cash-generating unit to which the asset belongs is used.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

**m) Income tax**

Income tax is accounted for entities operating in jurisdictions where income tax is applicable on the profit or loss for the period, and comprises current and deferred tax. Current tax is the expected tax payable or recoverable on the taxable income for the current period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or recoverable 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.

Deferred tax is provided using the liability method, on all temporary differences at the end of the reporting period arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements of appropriate Group entities.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on currently enacted or substantively enacted tax rates at the end of the reporting period.

The Group has not considered any tax provisions for the current or deferred taxes (except gain on revaluation of property and equipment) in the combined financial statements for the current period. Any applicable tax-related impact will be recognised in the combined financial statements at the end of this financial year.

**n) Borrowings and borrowings costs**

Borrowings are classified as current liabilities unless there is a formal agreement in place to defer repayment for a period in excess of 12 months, in which case such payments are classified as non-current liabilities.

All borrowings costs are expensed in the period they occur and consist of interest and other costs that the Group incurs in connection with the borrowing of funds.





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**4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**o) Trade and other payables**

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether claimed by the suppliers or not. These are written back when there are no future claims by the suppliers as assessed by the management.

Accrued expenses comprises outstanding purchase orders for which goods or services had been received at the reporting date and other sundry accruals.

**p) Employees end of service benefits**

Provision is made for the end of service benefits due to U.A.E based employees in accordance with U.A.E Labour Law. The provision for the employees' end of service benefits is calculated annually based on their current basic remuneration and length of services at the reporting date.

**q) Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

**r) Contingent liabilities**

A contingent liability is disclosed when the Group has a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or nonoccurrence, of one or more uncertain future events, not wholly within the control of the Group; or when the Group has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

**s) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, excluding taxes or duties.

To determine whether to recognise revenue, the Group follows a 5-step model as per IFRS 15:

1. Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties.
4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
5. Recognise revenue when the Group satisfies a performance obligation.





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**4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**s) Revenue recognition (continued)**

**Charter hire:**

Revenue from charter hire activities is recognised when the Group satisfies a performance obligation by chartering of an offshore vessel under a long-term daily-rate bareboat charter contract to the customer. The total amount of revenue recognised is the amount of the transaction price as per the contract.

Revenue from charter hire is recognised over a period of time based on the actual number of days that the vessel is chartered and on hire to the customer. The Group has a right to invoice the consideration due from a customer in an amount that corresponds directly to the period of chartering.

**Marine supplies:**

Revenue from marine supplies relates to the supply of goods delivered to the customer, where revenue is recognised at a point in time when the performance obligation to deliver goods to the customer is fulfilled, based on the transaction price stated in the contract, net of any discounts given. Each of the delivered goods to the customer is a single performance obligation.

Other income includes interest income, foreign exchange gains and other items.

**t) Expenses**

Cost of revenue includes all costs directly attributable to the generation of revenue and includes charter hire purchases, appropriate crew wages and expenses, port charges, fuel costs, depreciation of vessels and other direct expenses. All other expenses are classified as general and administrative expenses, selling and marketing expenses, or finance costs, as appropriate.

Allowance for expected credit losses for trade receivables is presented separately in the combined statement of comprehensive income.

**u) Dividend**

Interim dividends are recorded during the financial period in which they are declared payable.

Final dividends are recorded in the combined financial statements in the period in which they are approved by the appropriate shareholders.

**v) Foreign currency transactions**

Foreign currency transactions are translated into the presentation currency of the Group using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currencies at period-end exchange rates are recognised in the combined statement of comprehensive income.

**w) Current versus non-current classification**

The Group presents assets and liabilities in the combined statement of financial position based on current/noncurrent classification.

An asset is classified as current when it is:

- expected to realised or intended to sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to realised within twelve months after the reporting date; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.





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**4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**w) Current versus non-current classification (continued)**

All other assets are classified as non-current assets.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date; or
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current liabilities.

**5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of combined financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. 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 judgment or complexity, or areas where assumptions and estimates are significant to the combined financial statements, are as follows:

**i) Allowance for expected credit losses of financial assets**

The Group assesses expected credit losses of receivables on a collective basis as they possess shared credit risk characteristics, and they have been grouped based on the days past due. Assessment is made by the management in line with IFRS 9. This assessment is reviewed by the management on a regular basis. Assessment of impairment of cash at banks and other receivables (excluding prepayments, advances to suppliers and staff and VAT recoverable, net) is made in line with IFRS 9. This assessment is reviewed by the management on a regular basis.

**ii) Satisfaction of performance obligations under IFRS 15, Revenue from Contracts with Customers**

The Group recognises charter hire sales over a period of time and charter marine supplies at a point in time when the performance obligations are satisfied following the 5-step model as per IFRS 15.

**iii) Valuations of vessels**

The Group records the vessels at revalued amounts, with changes in fair value net of tax, being recognised in combined other comprehensive income. The vessels are valued by reference to transactions involving vessels of a similar nature, location and condition. The Group engages an independent valuation specialist to assess the fair values of the vessels.





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**8 CONTRACT ASSETS (continued)**

8.1 Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at the reporting date for services rendered. Contract assets are transferred to receivables when the rights become unconditional.

9 OTHER RECEIVABLES	March 31, 2025 USD	April 30, 2024 USD
Margin deposits with banks (note 9.1)	1,159,701	1,562,082
Prepayments	983,102	541,599
Advances to suppliers and staff	2,359,281	829,780
Refundable deposits	242,443	413,217
VAT recoverable, net	64,852	-
Others	102,548	93,018
	<u>4,911,927</u>	<u>3,439,696</u>

9.1 Margin deposits includes USD 1,159,701 (April 30, 2024: USD 1,562,082) were held by banks as collateral for loans obtained (note 15.6).

10 INVENTORIES	March 31, 2025 USD	April 30, 2024 USD
Fuel held on vessels and barges	<u>1,028,552</u>	<u>580,232</u>

10.1 The Inventories comprise different types of fuels held in the vessels and barges.

**11 RELATED PARTY BALANCES AND TRANSACTIONS**

11.1 Due from related parties	Relationship	March 31, 2025 USD	April 30, 2024 USD
TC01 Pte Ltd, British Virgin Islands	Common control	-	718,379
11.2 Due from Director		-	5,653,868
11.3 Due to Director		-	1,865,705

11.4 The above balances are interest free and with no set terms of repayments and security.

11.5 Refer to the note 15.9 and 15.10 for details of borrowings obtained from related parties.

11.6 Significant transactions with related parties (excluding funds transfers) were as follows:

	Period ended March 31, 2025	Year ended April 30, 2024
Dividend declared	4,800,000	1,000,000
Management remuneration and fees	136,648	327,955
Borrows from The Adani Harbour International DMCC (TAHID)	88,457,123	-
Borrows from M & A Holding Group Limited	20,686,706	-
Sales to a related party	-	671,379





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12	PLANT AND EQUIPMENT	Furniture and fixtures USD	Motor vehicles USD	Office equipment USD	Vessels USD	Total USD
12.1	Cost / Valuation					
	As at May 1, 2023	271,795	764,163	208,592	95,500,001	96,744,551
	Additions during the year	624,677	9,556	58,044	14,367,742	15,060,019
	Transfer from right-of-use asset (note 0.1)	-	-	-	3,240,625	3,240,625
	Revaluation adjustment, net of accumulated depreciation elimination	-	-	-	28,391,632	28,391,632
	Disposals	-	(90,810)	-	-	(90,810)
	As at April 30, 2024	896,472	682,909	266,636	141,500,000	143,346,017
	Additions during the period	8,224	14,526	143,683	126,159,391	126,325,824
	Revaluation adjustment, net of accumulated depreciation elimination	-	-	-	17,840,609	17,840,609
	Disposals	-	(660,443)	-	-	(660,443)
	As at March 31, 2025	904,696	36,992	410,319	285,500,000	286,852,007
12.2	Accumulated depreciation					
	As at May 1, 2023	229,130	170,649	160,204	-	559,983
	Charge for the year (12.4)	101,804	174,968	21,862	10,907,151	11,205,785
	Disposals	-	(73,783)	-	-	(73,783)
	Elimination on revaluation	-	-	-	(10,907,151)	(10,907,151)
	As at April 30, 2024	330,934	271,834	182,066	-	784,834
	Charge for the period (note 12.4)	208,102	57,483	45,860	15,885,433	16,196,878
	Disposals	-	(305,034)	-	-	(305,034)
	Elimination on revaluation	-	-	-	(15,885,433)	(15,885,433)
	As at March 31, 2025	539,036	24,283	227,926	-	791,245
12.3	Net book value					
	As at March 31, 2025	365,660	12,709	182,393	285,500,000	286,060,762
	As at April 30, 2024	565,538	411,075	84,570	141,500,000	142,561,183





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12	PLANT AND EQUIPMENT (continued)	March 31, 2025 USD	April 30, 2024 USD
12.4	Allocation of depreciation		
	Cost of revenue (note 19)	15,885,433	10,907,151
	General and administrative expenses (note 20)	311,445	298,634
		<u>16,196,878</u>	<u>11,205,785</u>

- 12.5 The Group has pledged a vessel with an amount of USD 5,500,000 to secure certain borrowings as disclosed in note 15.7.
- 12.6 The Group's vessels were revalued on April 30, 2024 by an accredited independent valuation firm. The valuation of the vessels on April 30, 2024 has been determined based on the market comparison approach that reflects most recent transaction prices for similar vessels, after adjusting for relevant factors such as seaworthiness. During the period ended March 31, 2025, the vessels were revalued by an accredited independent valuation firm reflecting an increase in revaluation gain (net of tax) of USD 33,726,044 (April 30, 2024 : USD 38,253,106).

If the revalued vessels had been included in the combined financial statements at historical cost less accumulated depreciation, the carrying amount as at March 31, 2025 would have been USD 176,402,581 (April 30, 2024: USD 56,866,793).

13	ADVANCES FOR PURCHASE OF VESSELS	March 31, 2025 USD	April 30, 2024 USD
	Advance for purchase of vessels	18,953,912	-

- 13.1 This represents advance paid for purchase of vessels and the reamaining amount to complete the purchase is USD 24,174,155.

14	DEFERRED TAX LIABILITY	March 31, 2025 USD	April 30, 2024 USD
	Balance at the beginning of the period/year	(854,867)	(567,211)
	Charge for the period/year	-	(287,656)
	Balance at the end of the period/year	<u>(854,867)</u>	<u>(854,867)</u>

- 14.1 During the period ended March 31, 2025, the Group has not considered any tax provisions for the current or deferred taxes in the combined financial statements.

- 14.2 The following are the major deferred tax liabilities and assets recognised by the Group and movements.

	Accelerated tax depreciation USD	Revaluation of Vessels USD	Total USD
Balance as at May 1, 2023	(1,605,000)	2,172,211	567,211
Credited to the combined statement of comprehensive income (note 22)	106,000	(864,021)	(758,021)
Charged to combined other comprehensive income (note 22)	-	1,045,677	1,045,677
Balance as at April 30, 2024	<u>(1,499,000)</u>	<u>2,353,867</u>	<u>854,867</u>
Charged to combined other comprehensive income (note 22)	-	-	-
Balance as at March 31, 2025	<u>(1,499,000)</u>	<u>2,353,867</u>	<u>854,867</u>





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15	BORROWINGS	March 31, 2025 USD	April 30, 2024 USD		
	Term loans	5,400,000	8,800,000		
	Vessel loans				
	- from related parties	1,612,825	1,832,333		
	- from other than related related parties	109,143,829	-		
	Vehicles loans	-	178,431		
		<u>116,156,654</u>	<u>10,810,764</u>		
15.1	Current and non-current portion of interest bearing loans and borrowings:				
	Current portion	2,286,416	2,766,728		
	Non-current portion	113,870,238	8,044,036		
		<u>116,156,654</u>	<u>10,810,764</u>		
15.2	The movements in borrowings were as follows:				
		Balance at the beginning of the period USD	Received during the period USD	Repayments during the period USD	Balance as at the end of the period USD
	March 31, 2025				
	Term loans (notes 15.3, 15.4 and 15.5)	8,800,000	-	(3,400,000)	5,400,000
	Vessel loan from other than related parties (note 15.7)	1,832,333	-	(219,509)	1,612,824
	Vessel loan from related parties (note 15.7)	-	109,143,829	-	109,143,829
	Vehicles loan (note 15.8)	178,431	-	(178,431)	-
		<u>10,810,764</u>	<u>109,143,829</u>	<u>(3,797,940)</u>	<u>116,156,654</u>
		Balance at the beginning of the year USD	Received during the period USD	Repayments during the period USD	Balance as at the end of the year USD
	April 30, 2024				
	Term loans (note 15.3, 15.4 and 15.5)	11,000,000	-	(2,200,000)	8,800,000
	Vessel loan (note 15.7)	2,399,312	-	(566,979)	1,832,333
	Vehicles loan (note 15.8)	275,006	-	(96,575)	178,431
		<u>13,674,318</u>	<u>-</u>	<u>(2,863,554)</u>	<u>10,810,764</u>
15.3	In April 2023, the Group obtained a financing facility from a bank amounting to USD 33,000,000 out of which it has used USD 11,000,000. The two facilities used are:				
	i) Medium term loan 1 amounting to USD 9,000,000 which carries an interest rate of 3 month SFOR + 2.75% p.a (April 30, 2024 : 3 month SFOR + 3.5% p.a) with minimum interest of 5.5% p.a. (reducing). This loan principal is repayable in 20 installments of USD 450,000 per quarter from June 20, 2023 until March 20, 2028.				
	ii) Medium term loan 2 amounting to USD 2,000,000 which carries an interest rate of 3 month SFOR + 3.75% p.a. with minimum of 5.5% p.a. (reducing). This loan principal was repayable in 20 installments of USD 100,000 per quarter from July 24, 2023 until April 24, 2028. During the period ended March 31, 2025, the Group had fully settled this term loan.				





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**15 BORROWINGS (continued)**

15.4 The Group's credit facilities are subject to financial covenants that need to be complied with the consolidated financial statements of Astro Offshore Pte Limited its subsidiaries (AOP):

- i) Adjusted leverage ratio not to exceed 2.5:1.
- ii) Tangible net worth of AOP to be maintained at not less than USD 20,422,056 (AED 75,000,000) at all times.
- iii) Debt service coverage ratio to be maintained at a minimum of 1.25:1.

AOP complied with the financial covenants as at March 31, 2025.

15.5 The borrowings are secured by:

- a) First degree legal registered mortgage over certain vessels owned by AOP.
- b) Assignment of charter proceeds of the vessel financed by the bank, for the contracts over 1 year.
- c) Assignment of insurance policy covering (a) hull and machinery; (b) war risks; (c) protection and indemnity over certain vessels to be mortgaged with the bank.
- d) Corporate guarantees of AOP owning vessels mortgaged with the bank.
- e) Pledge over the ownership shares of AOP owning the vessels, in favour of the bank.

15.6 The Group has deposited an amount of USD 1,159,701 (April 30, 2024: USD 1,562,082) as collateral against the loans (note 9.1).

15.7 In July 2021, the Group obtained a financing facility for the purchase of a vessel. This loan is repayable in installments every half year from November 11, 2021 at an interest rate of 4.88% p.a. The Group has pledged a vessel (note 12.5) with revalued amount of USD 5,500,000 (2024: USD 5,500,000) against this borrowing facility.

15.8 The Group had secured vehicles loan totaling USD 295,439. These loans were to be repaid in equal monthly installments until September 2026 and with fixed interest rate ranging from 6.62% to 7.13% per annum. During the period ended March 31, 2025, these loans were fully settled by the Group.

15.9 The Group has entered into an agreement with The Adani Harbour International DMCC (TAHID) to borrow an unsecured loan upto USD 100 million or equivalent thereof from time to time in one or more tranches at an interest rate of SOFR + spread of 300 bps per annum, amount utilised during the year is amounting to USD 88,457,123. The maturity date of the loan is 31 March 2027.

15.10 The Group has entered into an agreement with M & A Holding Group Limited to borrow an unsecured loan upto USD 125 million or equivalent thereof from time to time in one or more tranches at an interest rate of SOFR + spread of 350 bps per annum per annum, amount utilised during the year is amounting to USD 20,686,706. The maturity date of the loan is 31 March 2027.

16	TRADE AND OTHER PAYABLES	March 31,	April 30,
		2025	2024
		USD	USD
	Trade payables	9,721,922	8,463,947
	Accruals	18,311,711	5,915,071
	others	-	9,300
		<u>28,033,633</u>	<u>14,388,318</u>
17	EMPLOYEES' END-OF-SERVICE BENEFITS	March 31,	April 30,
		2025	2024
		USD	USD
	Balance at the beginning of the period/year	581,195	464,948
	Provision for the period/year	166,750	190,836
	Paid during the period/year	(449,009)	(74,589)
	Balance at the end of the period/year	<u>298,936</u>	<u>581,195</u>





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18	REVENUE	Period ended March 31, 2025 USD (11 months)	Year ended April 30, 2024 USD (12 months)
	<u>Over a period of time:</u>		
	Chartering services	56,478,975	55,909,478
	<u>At a point in time:</u>		
	Marine supplies	53,903,203	37,773,678
		<u>110,382,178</u>	<u>93,683,156</u>
19	COST OF REVENUE	Period ended March 31, 2025 USD (11 months)	Year ended April 30, 2024 USD (12 months)
	Charter hire purchases	17,889,036	21,493,983
	Crew wages and expenses	18,123,582	14,018,270
	Depreciation of plant and equipment (vessels) (note 12.4)	15,885,433	10,907,151
	Fuel costs	1,010,852	1,659,468
	Port charges	826,100	1,297,049
	Depreciation of right-of-use asset	-	171,570
	Other direct costs	9,573,498	8,043,788
		<u>63,308,501</u>	<u>57,591,279</u>
20	GENERAL AND ADMINISTRATIVE EXPENSES	Period ended March 31, 2025 USD (11 months)	Year ended April 30, 2024 USD (12 months)
	Salaries and benefits (including management remuneration)	3,773,556	3,548,246
	Legal and professional fees	708,642	573,375
	Travelling and conveyance	613,275	138,733
	Depreciation of plant and equipment (note 12.4)	311,445	298,634
	Insurance	187,470	155,646
	Rental expenses	166,662	170,713
	Foreign exchange losses, net	6,576	-
	Advertising expenses	-	68,837
	Other expenses	1,113,613	507,515
		<u>6,881,239</u>	<u>5,461,699</u>
21	FINANCE COSTS	Period ended March 31, 2025 USD (11 months)	Year ended April 30, 2024 USD (12 months)
	Interest on loans and borrowings	2,303,760	1,002,645
	Interest on lease liability	-	52,071
		<u>2,303,760</u>	<u>1,054,716</u>



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22	TAX (CREDIT)/CHARGE	Period ended March 31, 2025 USD (11 months)	Year ended April 30, 2024 USD (12 months)
	Tax (credit)/charge attributable to profit is made up of:		
	Deferred tax		
	-Current financial year	-	173,000
	-Over-provision in respect of previous financial years	-	(67,000)
	-Reversal of deferred tax liability on revaluation upon transfers	-	(864,021)
		<u>-</u>	<u>(758,021)</u>
	Deferred tax charged to other comprehensive income		
	- Current financial period/year (note 14.1)	<u>-</u>	<u>1,045,677</u>
22.1	During the period ended March 31, 2025, the Group has not considered any tax provisions for the current or deferred taxes in the combined financial statements.		
23	COMMITMENTS AND CONTINGENCIES		
	In addition to the capital commitments disclosed in note 13.1, the Group did not have any commitments or contingencies as at the reporting date.		
24	RISK MANAGEMENT		
24.1	Interest rate risk		
	Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group had exposure to interest rate risk on its interest bearing liabilities (except for vehicles and vessel loans) (which is disclosed in note 15) at the end of the reporting period, which are on floating rates as follows:		
		March 31, 2025 USD	April 30, 2024 USD
	Financial liabilities - term loans (note 15.2)	5,400,000	8,800,000
	Financial liabilities - Vessel loan from related parties (note 15.2)	109,143,829	-
		<u>114,543,829</u>	<u>8,800,000</u>
	The following table demonstrates the sensitivity of the combined statement of comprehensive income to reasonably possible changes in interest rates of financial instruments held by the Group as at the reporting date, which were taken out on floating interest rates, with all other variables held constant.		
	Effect of a 100 basis point change on profit (+/-)	<u>1,145,438</u>	<u>88,000</u>





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**24 RISK MANAGEMENT (continued)**

**24.2 Credit risk**

Credit risk is limited to the carrying value of financial assets in the combined statement of financial position, and is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group was exposed to credit risk on the following balances:

	March 31, 2025 USD	April 30, 2024 USD
Cash at banks (note 6)	21,283,298	12,759,885
Trade receivables (note 7)	39,837,841	22,252,301
Contract assets (note 8)	1,175,986	668,278
Other receivables (excluding prepayments, advances to suppliers and staff and VAT recoverable, net) (note 9)	1,504,692	2,068,317
Due from related party (note 11.1)	-	718,379
Due from Director (note 11.2)	-	5,653,868
	<u>63,801,817</u>	<u>44,121,028</u>

The Group seeks to limit its credit risk with respect to banks by dealing with reputable banks only.

Credit risks related to trade receivables and contract assets are managed subject to the Group's policies, procedures and controls relating to customer credit risk management. Credit limits are established for all customers based on internal rating criteria and the credit quality of customers is assessed by management. Outstanding customer receivables are regularly monitored. The Group does not hold collateral as security.

Other receivables (excluding prepayments, advances to suppliers and staff and VAT recoverable, net) pertain to transactions with low risk parties.

**24.3 Liquidity risk**

Liquidity risk is the risk that the Group may not have sufficient liquid funds to meet its liabilities as they fall due. Prudent Liquidity risk management requires maintaining sufficient cash and availability of funding to meet obligations when due. The Group's terms of contract require amounts to be paid within 60 to 90 days of the date of invoice. Trade payables are normally settled within 30 to 60 days of the date of purchase.

The table below summarises the maturities of the Group's financial liabilities at the reporting date.

	Less than 12 months USD	More than 12 months USD	Total USD
<b>March 31, 2025</b>			
Borrowings (note 15.1)	2,286,416	113,870,238	116,156,654
Trade and other payables (note 16)	28,033,633	-	28,033,633
	<u>30,320,049</u>	<u>113,870,238</u>	<u>144,190,287</u>
<b>April 30, 2024</b>			
Due to Director (note 11.3)	1,865,705	-	1,865,705
Borrowings (note 15.1)	2,766,728	8,044,036	10,810,764
Trade and other payables (note 16)	14,388,318	-	14,388,318
	<u>19,020,751</u>	<u>8,044,036</u>	<u>27,064,787</u>



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**24 RISK MANAGEMENT (continued)**

**24.4 Foreign currency risk**

Foreign currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly from future contractual transactions of receivables and payables that exist due to the transactions in foreign currencies.

Most of the Group's transactions are carried out in USD and AED. Since AED is pegged to USD, minimal foreign currency risk is involved.

**25 FAIR VALUES**

The management assesses the fair values of all the Group's financial assets and financial liabilities at each reporting date.

The fair values of the financial assets and financial liabilities are considered at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of cash at banks, trade receivables, other receivables (excluding prepayments and advances to suppliers and staff and VAT recoverable, net), contract assets, due to related party, trade and other payables and current portion of borrowings approximate their carrying amounts, largely due to the short-term maturities of these instruments.

The fair values of the Group's non-current borrowings are determined by using the discounted cashflow method using a discount rate that reflects the Group's incremental borrowing rate.

**26 EVENTS AFTER THE REPORTING DATE**

There have been no material events occurring after the reporting date that require adjustment to, or disclosure in, the combined financial statements.

