

Abbot Point Port Holdings Pte
Ltd.

Financial Statements for
FY - 2025-26

ABBOT POINT PORT HOLDINGS PTE. LTD.

(Registration number: 201303929W)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

ABBOT POINT PORT HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

CONTENTS	PAGE
DIRECTORS' STATEMENT	1 - 2
INDEPENDENT AUDITOR'S REPORT TO THE MEMBER	3 - 5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF COMPREHENSIVE INCOME	7
STATEMENT OF CHANGES IN EQUITY	8
STATEMENT OF CASH FLOWS	9
NOTES TO THE FINANCIAL STATEMENTS	10 - 34

ABBOT POINT PORT HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the member together with the audited financial statements of **ABBOT POINT PORT HOLDINGS PTE. LTD.** (the "company") for the financial year ended 31 March 2026.

1. OPINION OF THE DIRECTORS

In the opinion of the directors: -

- (a) the financial statements of the company are drawn up so as to give a true and fair view of the financial position of the company as at 31 March 2026, and of 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.

2. DIRECTORS

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

Anand Sanjay	(Appointed on 30 March 2026)
Sandeep Mehta	(Appointed on 30 March 2026)
Shah Arpan Dilipkumar	(Appointed on 30 March 2026)

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The Company is a wholly-owned subsidiary of Adani Ports and Special Economic Zone Limited, a company incorporated in India. The directors have obtained the consent of the sole member of the Company to exclude the information required by the Twelfth Schedule to the Companies Act 1967 regarding the interests of directors in shares in, or debentures of, the Company or its related corporations.

ABBOT POINT PORT HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT – cont'd

5. SHARE OPTIONS

During the financial year, no share options were granted to subscribe for unissued shares of the company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued of the company.


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

6. INDEPENDENT AUDITOR

The independent auditor, Prudential Public Accounting Corporation, Public Accountants and Chartered Accountants, has expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

.....
Anand Sanjay
Director


.....
Shah Arpan Dilipkumar
Director

Date:

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ABBOT POINT PORT HOLDINGS PTE. LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ABBOT POINT PORT HOLDINGS PTE. LTD.** (the "Company"), which comprise the statement of financial position as at 31 March 2026, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the company for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 and 2.

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

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





**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ABBOT POINT PORT HOLDINGS PTE. LTD. – cont'd**

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ABBOT POINT PORT HOLDINGS PTE. LTD. – cont'd**

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

- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

**PRUDENTIAL PUBLIC ACCOUNTING CORPORATION
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS
SINGAPORE**

Date: 29 April 2026



ABBOT POINT PORT HOLDINGS PTE. LTD.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	<u>Note</u>	<u>2026</u> <u>US\$</u>	<u>2025</u> <u>US\$</u>
ASSETS			
Non-current assets:			
Investment in subsidiaries	(7)	215,234,962	215,234,961
Loans to subsidiaries	(8)	566,570,496	566,570,496
Loans to related parties	(9)	-	2,377,641,393
Loan interest receivable	(10)	203,691,167	144,219,495
Total non-current assets		<u>985,496,625</u>	<u>3,303,666,345</u>
Current assets:			
Other receivables	(11)	175,256	167,564
Bank balances	(12)	337,707	1,074,870
Total current assets		<u>512,963</u>	<u>1,242,434</u>
Total assets		<u>986,009,588</u>	<u>3,304,908,779</u>
EQUITY AND LIABILITIES			
Equity:			
Share capital	(13)	940,001,000	1,000
Retained earnings/(Accumulated loss)		<u>45,801,668</u>	<u>(9,273,111)</u>
Total equity/(Net deficit)		<u>985,802,668</u>	<u>(9,272,111)</u>
Non-current liabilities:			
Loan from related parties	(14)	-	3,313,907,989
Total non-current liabilities		-	<u>3,313,907,989</u>
Current liabilities:			
Other payables and accruals	(15)	206,920	214,901
Income tax payable	(19)	-	58,000
Total current liabilities		<u>206,920</u>	<u>272,901</u>
Total liabilities		<u>206,920</u>	<u>3,314,180,890</u>
Total equity and liabilities		<u>986,009,588</u>	<u>3,304,908,779</u>

The accompanying notes form an integral part of these financial statements.



ABBOT POINT PORT HOLDINGS PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	<u>Note</u>	<u>2026</u> US\$	<u>2025</u> US\$
Revenue		-	-
Interest income	(16)	247,649,086	283,800,161
Other income		720,410	1,528
Administrative expenses		(191,776)	(199,864)
Interest expense	(17)	<u>(193,129,671)</u>	<u>(295,992,013)</u>
Profit/(Loss) before income tax	(18)	55,048,049	(12,390,188)
Income tax expense	(19)	<u>26,730</u>	<u>(20,991)</u>
Profit/(Loss) for the year		55,074,779	(12,411,179)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) the year		<u>55,074,779</u>	<u>(12,411,179)</u>

The accompanying notes form an integral part of these financial statements.



ABBOT POINT PORT HOLDINGS PTE. LTD.

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

	Share Capital US\$	(Accumulated Losses)/ Retained Earnings US\$	Total US\$
Balance as at 1 April 2024	1,000	3,138,068	3,139,068
Total comprehensive loss for the year	-	(12,411,179)	(12,411,179)
Balance as at 31 March 2025	1,000	(9,273,111)	(9,272,111)
Transaction with owners recognised directly in equity			
- Issuance of ordinary shares (Note 13)	940,000,000	-	940,000,000
Total comprehensive profit for the year	-	55,074,779	55,074,779
Balance as at 31 March 2026	940,001,000	45,801,668	985,802,668

The accompanying notes form an integral part of these financial statements.



ABBOT POINT PORT HOLDINGS PTE. LTD.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	<u>Note</u>	<u>2026</u> US\$	<u>2025</u> US\$
Cash flows from operating activities:			
Profit/(Loss) before income tax		55,048,049	(12,390,188)
Adjustments for:			
Waiver of interest expense	(20)	(718,853)	-
Interest income	(16)	(247,649,086)	(283,800,161)
Interest expense	(17)	193,129,671	295,992,013
Operating cash flow before working capital changes		(190,219)	(198,336)
Other receivables		(7,692)	(70,647)
Other payables and accruals		(7,981)	194,526
Cash used in operations		(205,892)	(74,457)
Income tax paid - net	(19)	(31,270)	(282,584)
Net cash used in operating activities		(237,162)	(357,041)
Cash flow from investing activities:			
Interest received		-	14,416,748
Investing in subsidiary	(7)	(1)	-
Loan to former immediate holding company	(9)	(500,000)	-
Repayment of loans from immediate holding company	(9)	-	12,930,000
Loans to subsidiaries	(8)	-	(57,420,529)
Repayment of loans from subsidiaries	(8)	-	173,171,900
Loans to related parties	(9)	-	(40,671,900)
Repayment of loans from related parties	(9)	-	97,000,000
Net cash (used in)/from investing activities		(500,001)	199,426,219
Financing activities:			
Interest paid	(20)	-	(389,283,839)
Proceeds of loans from related parties	(20)	-	415,000,000
Repayment of loans to related parties	(20)	-	(223,931,461)
Repayment to customer	(20)	-	-
Net cash used in financing activities		-	(198,215,300)
Net (decrease)/increase in bank balances		(737,163)	853,878
Bank balances at beginning of year		1,074,870	220,992
Bank balances at end of year	(12)	337,707	1,074,870

The accompanying notes form an integral part of these financial statements.



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2026

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

1. GENERAL

(a) Corporate Information

Abbot Point Port Holdings Pte. Ltd. (the “company”) (Registration number: 201303929W) is a limited private company incorporated and domiciled in the Republic of Singapore with its registered office and principal place of business at:

3 Anson Road
#22-01 Springleaf Tower
Singapore 079909

The principal activities of the company are to carry on the business of port operators and investment holding.

(b) Authorisation of financial statements for issue

The financial statements of the company for the year ended 31 March 2026 were authorised for issue by the Board of Directors on 29 April 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1. Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up and in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards (“FRS”) including related interpretations of FRS (“INT FRS”) promulgated by the Accounting Standards Council (“ASC”).

Historical cost is generally based on the fair value of the consideration given in the exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for value in use in FRS 36 Impairment of Assets.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the company’s accounting policies. It also requires the use of accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. MATERIAL ACCOUNTING POLICY INFORMATION – cont'd

2.1. Basis of Preparation – cont'd

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2025. The adoption of these new and revised FRSs and INT FRSs did not result in substantial changes to the company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2. Changes in Accounting Policies

(a) Standards issued but not yet effective

At the date of authorisation of these financial statements, the following FRSs that are relevant to the company were issued but not effective are as follow:

<u>Reference</u>	<u>Description</u>	<u>Effective date (annual periods beginning on or after)</u>
FRS 109 and FRS 107	Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
FRS 118	Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119	Subsidiaries and Small Entities without Public Accountability: Disclosures	1 January 2027
Various	Annual Improvements to FRSs-Volume 11	1 January 2026

The management anticipate that adoption of the above FRSs, INT FRS and amendments to FRS in future periods standards will not have material impact on the financial statements of the Company in the period of their initial application.

2.3. Functional and Foreign Currency

(a) Functional and presentation currency

Management has determined the currency of the primary economic environment in which the company operates i.e. functional currency, to be the United States dollar. The financial statements of the company are presented in United States dollar.

(b) Foreign currency transactions

Transactions in foreign currencies have been recorded in the functional currency at the foreign exchange rates ruling at the date of transactions. Monetary assets and liabilities in foreign currencies at the end of the reporting period have been converted to United States dollar at the rates of exchange approximating those ruling at the end of the reporting period.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are translated to United States dollar using the foreign exchange rate at the dates of the transactions.

All realised and unrealised exchange gains and losses are recognised in profit or loss.



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. MATERIAL ACCOUNTING POLICY INFORMATION – cont'd

2.4. Investment in Subsidiary

Subsidiary is an investee controlled by the company. The company controls an investee when it is exposed, or has rights, to variable returns from its involvement with investee and has the ability to affect those returns through its power over the investee. Thus, the company controls an investee if and only if the company has all the following:

- a) power over the investee;
- b) exposure, or rights, to variable returns from its involvement with the investee; and
- c) the ability to use its power over the investee to affect the amount of the investor's returns.

Investment in subsidiary is stated at cost less any impairment loss. On disposal of such investment, the difference between the net disposal proceeds and their carrying amounts is included in profit or loss.

These financial statements are the separate financial statements of Abbot Point Port Holding Pte Ltd. The company is exempt from preparing the consolidated financial statements as the holding company, Adani Ports and Special Economic Zone Limited prepares the consolidated financial statements which are available for public use, at the company registered office address at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar Ahmedabad 382421, Gujarat, India.

2.5. Impairment of Non-financial Assets

At the end of each reporting period, the company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.6. Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable.



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. MATERIAL ACCOUNTING POLICY INFORMATION – cont'd

2.7 Bank balances

Cash at bank are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and excludes pledged deposits. These are classified as measured at amortised cost under FRS 109.

2.8 Employee Benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

2.9. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

(a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

(b) Deferred tax

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

Deferred tax liabilities are recognised for all temporary differences except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at that time of the transaction, affects neither accounting profit or loss nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences carry forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised except where the deferred tax asset relating to the deductible temporary difference arise from the initial recognition of an asset or liability in a transaction and at the time of transaction affects neither the accounting profit or loss nor taxable profit or loss.



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. MATERIAL ACCOUNTING POLICY INFORMATION – cont'd

2.9. Income Tax – cont'd

(b) Deferred tax – cont'd

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

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

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

2.10. Related Parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the company if that person:
 - i) has control or joint control over the company;
 - ii) has significant influence over the company; or
 - iii) is a member of the key management personnel of the company or of a parent of the company.
- (b) An entity is related to the company if any of the following conditions applies:
 - i) the entity and the company are members of the same group which means that each parent, subsidiary and fellow subsidiary is related to the others;
 - ii) one entity is an associate or joint venture of the other entity or an associate or joint venture of a member of a group of which the other entity is a member;
 - iii) both entities are joint ventures of the same third party;
 - iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - v) the entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company;
 - vi) the entity is controlled or jointly controlled by a person identified in (a); or
 - vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity or of a parent of the entity.
 - viii) the entity, or any member of a group which it is a part, provides key management personnel services to the company or to the parent of the company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. MATERIAL ACCOUNTING POLICY INFORMATION – cont'd

2.10. Related Parties – cont'd

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Related party transactions and outstanding balances disclosed in the financial statements are in accordance with the above definition as per FRS 24 – Related Party Disclosures.

2.11. Provisions

Provisions are recognised when the company has present obligations (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.12. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the company.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2.13. Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

Amortised cost and effective interest method

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or interest expense in profit or loss over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (excluding expected credit losses) or payments, through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset on initial recognition or to the amortised cost of a financial liability.

3.1. Financial Assets

(a) Classification and Measurement of Financial Assets

Debt Instruments

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets, at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. The company initially measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

Amortised cost

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

As at the reporting date, the company's financial assets at amortised cost consist of loan receivables, loan interest receivables and bank balances.



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets – cont'd

(b) Impairment of financial assets

The company assesses on a forward-looking basis the expected credit losses (ECL) associated with all debt instruments carried at amortised cost.

ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL are recognised in two stages:

- i) 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).
- ii) 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).

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(c) Derecognition of financial assets

A financial asset is derecognised where the contractual rights to receive cash flows from the asset have expired or it transfers the financial asset and substantially all the risks and rewards or ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

3.2. Equity and Financial Liabilities

Equity instruments issued by the company and financial liabilities are classified accordingly to the substance of the contractual arrangements entered into and the definitions of an equity instrument and a financial liability.

(a) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital is classified as equity.

(b) Financial liabilities

The company determines the classification of its financial liabilities at initial recognition. Financial liabilities are initially recognised at fair value of consideration received net of transaction costs.

Financial liabilities comprise of loans from penultimate holding company and related party, advance from customer, loan interest payables, other payables and accruals.



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.2. Equity and Financial Liabilities – cont'd

(b) Financial liabilities – cont'd

After initial recognition, they are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

(c) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

On derecognition, the difference between the carrying amount and the consideration paid is recognised in the income statement.

3.3. Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is legally enforceable right to offset the recognised amounts and there is an obligation to settle on a net basis, or realise the asset and settle the liability simultaneously.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in Note 2 to the financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates 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.

4.1. Critical Accounting Judgements

The following are the critical judgements, apart from those involving estimations, that management has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Determination of functional currency

The company measures foreign currency transactions in the functional currency of the company. In determining the functional currency of the company, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currency of the company is determined based on management's assessment of the economic environment in which the company operates.



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – cont'd

4.2. Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of investment in subsidiaries

The company follows the guidance of FRS 36 in determining the recoverability of its investments in subsidiaries. The company determines the recoverable amount of the subsidiaries based on the subsidiaries' net assets values at the end of the reporting period as in the opinion of the management, the net assets values of these subsidiaries reasonably approximate the fair values less costs to sell.

The carrying amount of the company's investment in subsidiaries as at the reporting date is disclosed in Note 7 to the financial statements.

Loss allowance on loan receivables

For loan receivables, management determines whether there is significant increase in credit risk of these receivables since initial recognition. Management uses judgement in making the determination and considers the creditworthiness and financial conditions of the counterparties.

The carrying amount of the company's loans and other receivables as at the reporting date are disclosed in Notes 8, 9, 10 and 11 to the financial statements.

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES

5.1. Category of Financial Assets and Financial Liabilities

The categories of financial assets and financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

	<u>2026</u> US\$	<u>2025</u> US\$
Financial assets		
<u>At amortised cost:</u>		
- Loan to subsidiaries	566,570,496	566,570,496
- Loans to related parties	-	2,377,641,393
- Loan interest receivable	203,691,167	144,219,495
- Other receivables	175,256	167,564
- Bank balances	337,707	1,074,870
	<u>770,774,626</u>	<u>3,089,673,818</u>
Financial liabilities		
<u>At amortised cost:</u>		
- Loan from former penultimate holding company	-	204,554,000
- Loans from related parties	-	2,813,066,559
- Loan interest payables	-	296,287,430
- Other payables and accruals	206,920	214,901
	<u>206,920</u>	<u>3,314,122,890</u>



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2. Financial Risk Management Policies and Objectives

The company's overall risk management policy seeks to minimise potential adverse effects on the financial performance of the company. The company, however, does not have any written risk management policies and guidelines. The management meets periodically to analyse, formulate and monitor the risk management of the company and believe the risk associated with these financial instruments are minimal. The company adopts a systematic approach towards risk assessment and management. This is carried out in three phases, i.e. identification and assessment of risks, formulation and implementation of risk treatment and monitoring and reporting of risk profile.

The company is exposed to financial risks arising from its operations and the use of financial instruments. The company is primarily exposed to credit risk, interest rate risk, and liquidity risk. There has been no change to the company's exposure to these financial risks detailed below or the manner in which it manages measures the risk.

The company's policies for managing these risks are summarised below:

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the company. The company's exposure to credit risk arises primarily from loan receivables, loan interest receivables and bank balances. The company transacts only with recognised and creditworthy counterparties. The company place its cash deposits with reputable banks and financial institutions.

The company considers the probability of default upon initial recognition of asset and at each reporting date, assesses whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and include forward-looking information.

These include:

- Internal and/or external credit rating information;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations and
- Significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtors and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if the counterparty is more than 30 days past due in making contractual payment unless the company has reasonable and supportable information that demonstrates otherwise.

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2. Financial Risk Management Policies and Objectives – cont'd

(a) Credit risk – cont'd

Low credit risk

The company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date.

A financial asset is considered to have low credit risk if:

- The financial instrument has a low risk of default;
- The counterparty has a strong capacity to meet its contractual cash flow obligations in the near term; and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations.

Credit impaired

A financial asset is assessed as "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or counter-party;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the company on terms that the company would not consider otherwise; or
- It is probable that the borrower will enter bankruptcy or other financial reorganisation.

Default event

The company considers a financial asset to be in default when:

- The counterparty is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or
- The counterparty fails to make contractual payments, within 90 days when they fall due, unless the company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off

The company categorises a financial asset for potential write-off when:

- There is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery; or
- When a debtor fails to make contractual payments more than 365 days past due.

Where financial assets have been written off, the company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2. Financial Risk Management Policies and Objectives – cont'd

(a) Credit risk – cont'd

Credit risk rating grades

The company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss provision (ECL)	Basis for calculating interest revenue
Grade I (Performing)	Counterparty has a low risk of default and a strong capacity to meet contractual cash flows	12-month ECL	Gross carrying amount
Grade II (Under-performing)	Interest and/or principal is more than 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL (not credit impaired)	Gross carrying amount
Grade III (Default)	Interest and/or principal is more than 90 days past due or there is evidence indicating the asset is credit impaired	Lifetime ECL (credit impaired)	Amortised cost of carrying amount (Net of ECL allowance)
Write-off	Interest and/or principal is more than 365 days past due or there is evidence indicating the counterparty is in severe financial difficulty and there is no reasonable expectation of recovery	Amount is written off	N.A.

There are no significant changes to estimation techniques or assumptions made during the reporting period.

Qualitative and quantitative information about amounts arising from expected credit losses

Loans to former immediate holding company, subsidiaries and related parties and loan interest receivables

For loans to former immediate holding company, subsidiaries and related parties and loan interest receivables, management has taken into account information that it has available internally about these related parties' past, current and expected operating performance and cash flow positions. Management monitors and assesses at each reporting date any indicator of significant increase in credit risk on the amount due from the respective related parties by considering their financial performance and any default in external debt. Loss allowance is measured at an amount equal to 12-month ECL. Management has determined that the ECL on these loan receivables and loan interest receivables is insignificant.

Bank balances

The company considers that its bank balances have low credit risk based on the external credit ratings of the counterparties. Loss allowance on bank balances is measured on the 12-month ECL basis and reflects the short maturities of the exposures. The amount of ECL on bank balances is insignificant.



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2. Financial Risk Management Policies and Objectives – cont'd

(a) Credit risk – cont'd

Significant concentration of credit risk

At the reporting date, the Company's significant concentration of credit risk is with a subsidiary, NQXT Port Pty Ltd amounting to US\$770,261,663 (31 Mar 2025: with a subsidiary, NQXT Port Pty Ltd and a related party, Carmichael Rail Network Trust amounting to US\$710,789,991 and US\$1,650,116,635 respectively)

Exposure to Credit Risk

The carrying amount of financial assets recorded in the financial statements, represents the Company's maximum exposure to credit risk without taking account of the value of any collateral obtained.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the company's financial instruments will fluctuate due to changes in market interest rate.

The company has loans receivable and loans payable, which bear interest based on SOFR plus Margin.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

If interest rate had been 100 basis points higher/lower and all other variables were held constant, the company's profit for the year ended 31 March 2026 would decrease/increase by **US\$2,060,097** (31 Mar 2025: US\$9,886,237).

(c) Liquidity risk

Liquidity risk refer to risk that the company will not have sufficient funds to pay its debts as and when they fall due.

In the management of the liquidity risk, the company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the company's operations and mitigate the effects of fluctuations in cash flows.

The following table summarises the company's remaining contractual maturity for its non-derivative financial assets and liabilities at the end of the reporting period based on undiscounted cash flows of financial assets and liabilities based on the earlier of the contractual date or when the company is expected to receive or pay.



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2. Financial Risk Management Policies and Objectives – cont'd

(d) Liquidity risk – cont'd

2026	Effective interest rate (%)	Carrying amount US\$	Within 1 year or repayable on demand US\$	Contractual undiscounted cash flows		
				Within 2 to 5 years US\$	After 5 years US\$	Total US\$
Financial assets						
Loan to subsidiaries	Note 8	566,570,496	58,702,369	282,192,175	1,171,073,544	1,511,968,088
Loan interest receivable	-	203,691,167	-	203,691,167	-	203,691,167
Other receivables	-	175,256	175,256	-	-	175,256
Bank balances	-	337,707	337,707	-	-	337,707
		770,774,626	59,215,332	485,883,342	1,171,073,544	1,716,172,218
Financial liability						
Other payables and accruals	-	206,920	206,920	-	-	206,920
		206,920	206,920	-	-	206,920
Net Financial Assets		770,567,706	59,008,412	485,883,342	1,171,073,544	1,716,163,552



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2. Financial Risk Management Policies and Objectives – cont'd

(d) Liquidity risk – cont'd

<u>2025</u>	<u>Effective interest rate (%)</u>	<u>Carrying amount</u> US\$	<u>Within 1 year or repayable on demand</u> US\$	<u>Contractual undiscounted cash flows</u>			<u>Total</u> US\$
				<u>2 to 5 years</u> US\$	<u>After 5 years</u> US\$	<u>US\$</u>	
Financial assets							
Loan to subsidiaries	Note 8	566,570,496	64,305,751	310,392,722	1,291,817,448	-	1,666,515,921
Loans to related parties	Note 9	2,377,641,393	214,366,546	2,512,626,851	160,439,548	-	2,887,432,945
Interest receivable- related parties	-	144,219,495	-	144,219,495	-	-	144,219,495
Other receivables	-	167,564	167,564	-	-	-	167,564
Bank balances	-	1,074,870	1,074,870	-	-	-	1,074,870
		3,089,673,818	279,914,731	2,967,239,068	1,452,256,996	-	4,699,410,795
Financial liabilities							
Loan from former penultimate holding company	Note 14	204,554,000	-	204,554,000	-	-	204,554,000
Loans from related parties	Note 14	2,813,066,559	294,288,254	3,022,457,641	-	-	3,316,745,895
Loan interest payable-related parties	Note 14	296,287,430	-	296,287,430	-	-	296,287,430
Other payables and accruals	-	214,901	214,901	-	-	-	214,901
		3,314,122,890	294,503,155	3,523,299,071	-	-	3,817,802,226
Net Financial Assets		(224,449,072)	(14,588,424)	(556,060,003)	1,452,256,996	-	881,608,569



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2. Financial Risk Management Policies and Objectives – cont'd

(e) Fair value of financial assets and financial liabilities

The carrying amounts of loan to immediate holding company, loans to subsidiaries, loans to related parties, loan interest receivables, other receivables, bank balances, loan from penultimate holding company, loans from related parties, advance from customer, other payables and accruals shown in the statement of financial position approximate their respective fair values due to the relative short-term maturity of these financial instruments.

No disclosure of fair value was made for long term loans due from and due to immediate holding company, subsidiaries, related parties and penultimate holding company as it was not practical to determine their fair values with sufficient reliability.

5.3. Capital Risk Management Policies and Objectives

The company manages its capital to ensure that the company is able to continue as a going concern and maintains an optimal capital structure so as to maximise shareholder value.

In order to maintain or adjust the capital structure, the company may adjust the dividend payment to equity holders, issue new shares, return capital to the equity holders, and obtain new borrowings or redemption of borrowings.

The company monitors capital using gearing ratio, which is net debt divided by total capital. Net debt is calculated as loan from penultimate holding company, loan from related parties, advance from customer, loan from third party, loan interest payable, other payables and accruals less bank balances. Total capital is calculated as equity plus net debt. The company's overall strategy remains unchanged during the year.

	<u>2026</u> US\$	<u>2025</u> US\$
Loan from former penultimate holding company	-	204,554,000
Loans from related parties	-	2,813,066,559
Loan interest payable	-	296,287,430
Other payables and accruals	206,920	214,901
Less: Bank balances	<u>(337,707)</u>	<u>(1,074,870)</u>
Net debt	<u>(130,787)</u>	3,313,048,020
Total equity/(Net deficit)	<u>985,802,668</u>	<u>(9,272,111)</u>
Total capital	<u>985,671,881</u>	<u>3,303,775,909</u>
Gearing ratio	<u>N.M.</u>	<u>101%</u>

The company is not subject to any externally imposed capital requirements.

N.M.: Not meaningful

6. HOLDING COMPANIES AND RELATED PARTY TRANSACTIONS

On 23 December 2025, the company became a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited, a company incorporated in India.



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

6. HOLDING COMPANIES AND RELATED PARTY TRANSACTIONS – cont'd

Previously, the company was a wholly owned subsidiary of Carmichael Rail and Port Singapore Holdings Pte Ltd, a company incorporated in Singapore.

Some of the company's transactions and arrangements and terms thereof are arranged with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements.

During the year, the company has the following transactions with its related parties:

	<u>(Note)</u>	<u>2026</u> US\$	<u>2025</u> US\$
<u>With former immediate holding company</u>			
Loan interest income	(16)	4,061,834	15,316,174
<u>With subsidiaries</u>			
Loan interest income	(16)	59,471,672	68,007,661
<u>With related parties</u>			
Loan interest income	(16)	184,115,580	200,476,326
Loan interest expense	(17)	<u>(193,129,671)</u>	<u>(295,992,013)</u>
<u>With key management personnel</u>			
Salaries		155,113	170,323
CPF		<u>3,213</u>	<u>3,179</u>
		<u>158,326</u>	<u>173,502</u>

7. INVESTMENT IN SUBSIDIARIES

	<u>2026</u> US\$	<u>2025</u> US\$
Unquoted equity shares, at cost	<u>215,234,962</u>	<u>215,234,961</u>

Details of subsidiaries are as follows:

<u>Name of subsidiaries</u>	<u>Principal activities</u>	<u>Country of incorporation and principal place of business</u>	<u>Proportion of ownership interest</u>	
			<u>2026</u> %	<u>2025</u> %
North Queensland Export Terminal Holdings Pty Ltd	Investment holding.	Australia	100	100
NQXT Port Pty Ltd	Investment holding.	Australia	99	99
NQXT Capital Holdings Pty Ltd	Engaged in providing support for the development and operations of North Queensland Export Terminal.	Australia	100	100
Abbot Point Terminal Expansion Pte Ltd	Investment holding.	Singapore	100	



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

7. INVESTMENT IN SUBSIDIARIES – cont'd

The company is exempt from preparing the consolidated financial statements as the holding company, Adani Ports and Special Economic Zone Limited prepares the consolidated financial statements which are available for public use, at the company registered office address at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar Ahmedabad 382421, Gujarat, India.

At the end of the reporting period, the company carried out a review on the recoverable amount of its investment in subsidiaries. The review revealed that no impairment in value was required during the financial year. The recoverable amount of the investment in subsidiaries have been determined on the basis of its net assets value at the end of the reporting period as in the opinion of the management of the company, the net assets value of the subsidiaries reasonably approximate the fair values less costs to sell.

8. LOANS TO SUBSIDIARY

	<u>2026</u> US\$	<u>2025</u> US\$
Loan 1	496,518,800	496,518,800
Loan 2	<u>70,051,696</u>	<u>70,051,696</u>
	<u>566,570,496</u>	<u>566,570,496</u>

Loans 1 and 2 are unsecured, bears interest at rates ranging from 10.70% p.a. to 10.89% p.a. (31 Mar 2025: 11.35% p.a. to 11.82%), equivalent to SOFR-6 Month plus 6.5% margin p.a. Loan 1 and loan 2 are repayable on 6 May 2044 and 14 February 2028 respectively.

The table below show the movement during the year:

	<u>2026</u> US\$	<u>2025</u> US\$
At beginning of year	566,570,496	682,321,867
<i>Investing cash flows:</i>		
- Additional loans	-	57,420,529
- Repayments	-	<u>(173,171,900)</u>
At end of year	<u>566,570,496</u>	<u>566,570,496</u>

Loans to subsidiary is denominated in United States Dollar.

9. LOANS TO RELATED PARTIES

	<u>2026</u> US\$	<u>2025</u> US\$
Loan to former immediate holding company	-	135,000,000
Interest receivable from former immediate holding company	-	46,490,265
Loan to related parties	-	1,753,646,467
Interest receivables from related parties	-	<u>442,504,661</u>
	<u>-</u>	<u>2,377,641,393</u>



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

9. LOANS TO RELATED PARTIES – cont'd

Loans to related parties are unsecured, bear interest at rates ranging from 10.36% p.a. to 10.82% p.a. (2025: 11.35% p.a. to 11.92% p.a.), equivalent to SOFR-6 Month plus 6.5% to 6.6% margin p.a. and repayable from 2 July 2026 to 19 October 2028.

On 19 May 2022, the Company, as a subordinated creditor provided an undertaking to Global Loan Agency Services Australia Nominees Pty Limited (GLAS), as security trustee, that the Company's loan be subordinated to the payment of any monies due and payable by Carmichael Rail Network Pty Ltd under the Facilities Agreement with a financial institution. As at 31 March 2025, the loan amounted to US\$1,309 million.

During the year, some balances were de-recognised due to risk participation agreement as stated below:

Risk Participation Agreement (RPA)

During the year the company entered into a Risk Participation Agreement(RPA) with Carmichael Rail Singapore Pte Ltd (CRSPL).

Under the terms of the RPA, the Company, as grantor, granted CRSPL, as participant, an economic participation in certain related-party loans and related interest receivable from Loan Obligors.

Pursuant to the arrangement, CRSPL assumes substantially all credit risk associated with the participating loans and interest receivable from loan obligors, and the participant does not have any recourse to the Company if any of the borrowers fail to comply with its obligations under their loan agreements with the Company. However, the relevant title to the underlying loans has not been transferred or assigned or subjected to any trust, and the Company continues to facilitate the loans with the borrowers in satisfaction of its obligations under the RPA with CRSPL.

This arrangement allowed CRSPL to take up the risks and rewards of loans and allow the Company to de-recognise the assets in accordance with accounting standards. In consideration for participating in the RPA, CRSPL offered as consideration to the Company of an equivalent sum of the existing amounts due to CRSPL from the Company (Note 14) being the settlement sum as shown below:

	<u>2026</u> US\$
Loans to related parties	1,748,474,266
Loan interest receivables from related parties	624,640,618
	<u>2,373,114,884</u>
Risk participation arrangement (Note 14)	<u>(2,373,114,884)</u>
Net loan and interest receivable	<u><u>-</u></u>

As a result of the RPA, the Company does not retain exposure to the credit risk of the participating loans. The net carrying amount of loans and interest receivable at year-end is nil.

Apart from the RPA, there was assignment of balances to the company of amounts due to Singapore based companies from CRSPL amounting to US\$193,203,923 which were set off against existing amount due to CRSPL (Note 14)



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

9. LOANS TO RELATED PARTIES – cont'd

The table below show the movement during the year:

	<u>2026</u> US\$	<u>2025</u> US\$
At beginning of year	2,377,641,393	2,234,485,185
<i>Investing cash flows:</i>		
- Interest received	-	(3,378,192)
- Additional loans	500,000	40,671,900
- Repayments	-	(109,930,000)
<i>Non-cash transactions:</i>		
- Additional interest during the year	188,177,414	215,792,500
- Derecognised loan principal under RPA	(1,748,474,266)	-
- Derecognised loan interest receivables under RPA	(624,640,618)	-
- Assigned loan principal to related party	(140,672,201)	-
- Assigned loan interest receivables to related party	(52,531,722)	-
At end of year	<u>-</u>	<u>2,377,641,393</u>

Loans to related parties are denominated in United States Dollar.

10. LOAN INTEREST RECEIVABLE

	<u>2026</u> US\$	<u>2025</u> US\$
<u>Non-current</u> Subsidiary	<u>203,691,167</u>	<u>144,219,495</u>
Total	<u>203,691,167</u>	<u>144,219,495</u>

Loan interest receivable is denominated in United States Dollar.

11. OTHER RECEIVABLES

	<u>2026</u> US\$	<u>2025</u> US\$
Due to subsidiary	45,919	37,866
Due from related parties	127,794	127,597
Others	1,543	2,101
	<u>175,256</u>	<u>167,564</u>

Other receivables are denominated in United States Dollar.

12. BANK BALANCES

	<u>2026</u> US\$	<u>2025</u> US\$
Cash at banks	<u>337,707</u>	<u>1,074,870</u>



ABBOT POINT PORT HOLDINGS PTE. LTD

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

12. BANK BALANCES – cont'd

Cash at bank are denominated in the following currencies:

	<u>2026</u> US\$	<u>2025</u> US\$
United States dollar	271,801	923,375
Singapore dollar	65,906	42,785
Chinese Yuan	-	108,710
	<u>337,707</u>	<u>1,074,870</u>

13. SHARE CAPITAL

	<u>2026</u> <u>Number of ordinary shares</u>	<u>2025</u> <u>Number of ordinary shares</u>	<u>2026</u> US\$	<u>2025</u> US\$
<u>Issued and fully paid up</u>				
Ordinary shares	<u>940,001,000</u>	<u>1,000</u>	<u>940,001,000</u>	<u>1,000</u>

The fully paid ordinary shares which have no par value carry one vote per share and a right to dividends as and when declared by the company.

On 19 December 2025, the company issued additional 940,000,000 ordinary share for a total cash consideration of US\$940,000,000 to its former immediate holding company.

14. LOANS FROM RELATED PARTIES

	<u>2026</u> US\$	<u>2025</u> US\$
Loan from former penultimate holding company	-	204,554,000
Loan from related parties	-	2,813,066,559
Loan interest payables	-	296,287,430
	<u>-</u>	<u>3,313,907,989</u>

Loan from former penultimate holding company was unsecured, interest-free.

The loans from related party were unsecured, bears interest at rates ranging 4.46% p.a. to 10.72% p.a. (2025: 5.45% p.a. to 11.82% p.a.) equivalent to SOFR-6 Month plus 0.6% to 6.50% margin p.a.

During the year, all loans and loan interest payables were assigned from former penultimate holding companies and related companies to a single related party, Carmichel Rail Singapore Pte Ltd.



ABBOT POINT PORT HOLDINGS PTE. LTD

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

14. LOANS FROM RELATED PARTIES – cont'd

As a result of entering into the RPA (Note 9), certain liabilities arising on account of the above assignment were settled against the consideration due from Carmichael Rail Singapore Pte Ltd. under the Risk Participation Agreement as follows:

	<u>2026</u> US\$
Loan from former penultimate holdings company	204,554,000
Loan from related parties	1,873,066,559
Loan interest payables	<u>488,698,249</u>
Balances before loan assignment and RPA	2,566,318,808
Offsetting loan receivable through assignment (Note 9)	<u>(193,203,923)</u>
	2,373,114,885
Risk Participation Agreement (Note 9)	<u>(2,373,114,885)</u>
Net loan and interest receivable	<u><u>-</u></u>

Loans from related parties are denominated in United States Dollar.

15. OTHER PAYABLES AND ACCRUALS

	<u>2026</u> US\$	<u>2025</u> US\$
Amount due to former immediate holding company	182,318	184,506
Accruals	15,937	30,395
Others	8,665	-
	<u>206,920</u>	<u>214,901</u>

Other payables and accruals are denominated in United States dollars.

16. INTEREST INCOME

	<u>2026</u> US\$	<u>2025</u> US\$
Loan interest income received/receivable from		
- Former immediate holding company (Note 6)	4,061,834	15,316,174
- Subsidiaries (Note 6)	59,471,672	68,007,661
- Related parties (Note 6)	<u>184,115,580</u>	<u>200,476,326</u>
	<u>247,649,086</u>	<u>283,800,161</u>

17. INTEREST EXPENSE

	<u>2026</u> US\$	<u>2025</u> US\$
Loan interest expense paid/payable to related parties	<u>193,129,671</u>	<u>295,992,913</u>



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

18. PROFIT/(LOSS) FOR THE YEAR

Profit/(Loss) for the year has been arrived at after charging/(crediting):

	<u>2026</u> US\$	<u>2025</u> US\$
Foreign currency exchange loss	7,553	160
Short-term employee benefits (including director's emoluments)	155,113	173,502
Cost of defined contribution plans included in short-term employee benefits	<u>3,213</u>	<u>3,179</u>

19. INCOME TAX EXPENSE

	<u>2026</u> US\$	<u>2025</u> US\$
Current income tax	-	58,000
Over-provision in prior years	<u>(26,730)</u>	<u>(37,009)</u>
	<u>(26,730)</u>	<u>20,991</u>

Relationship between income tax expense and accounting loss

The reconciliation between the tax expense and the product of accounting loss multiplied by the applicable tax rate is as follows:

	<u>2026</u> US\$	<u>2025</u> US\$
Profit/(Loss) before income tax	<u>55,048,049</u>	<u>(12,390,188)</u>
Income tax expense/(benefit) at statutory rate of 17%	9,358,168	(2,106,332)
Tax effects of:		
- non-taxable items	(42,222,814)	(48,246,287)
- non-allowable items	32,864,646	50,349,380
- timing differences	-	70,874
- tax exemption	-	(12,994)
- others	-	3,359
Income tax expense	-	58,000
Over-provision of tax in prior years	<u>(26,730)</u>	<u>(37,009)</u>
	<u>(26,730)</u>	<u>20,991</u>

The movement in income tax payable is as follows:

	<u>2026</u> US\$	<u>2025</u> US\$
At beginning of year	58,000	319,593
Current tax expense	-	58,000
Tax paid, net	(31,270)	(282,584)
Over-provision in prior years	<u>(26,730)</u>	<u>(37,009)</u>
At end of year	<u>-</u>	<u>58,000</u>



ABBOT POINT PORT HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

20. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Company's liabilities arising from financing activities.

Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities.

<u>2026</u>	Loan from former penultimate holding company (Note 14) US\$	Loan from related parties (Note 14) US\$	Loan interest payable (Note 14) US\$
As at 1 April 2025	204,554,000	2,813,066,559	296,287,430
<i>Non-cash transactions:</i>			
- Interest accrued	-	-	193,129,671
- assigned to related party	(204,554,000)	(2,813,066,559)	(488,698,248)
- waiver of interest expense	-	-	(718,853)
As at 31 March 2026	-	-	-
<u>2025</u>	Loan from former penultimate holding company (Note 14) US\$	Loan from related parties (Note 14) US\$	Loan interest payable (Note 14) US\$
As at 1 April 2024	204,554,000	2,621,998,020	389,579,256
<i>Financing cash flows:</i>			
- Proceeds	-	415,000,000	-
- Repayments	-	(223,931,461)	(389,283,839)
<i>Non-cash transactions:</i>			
- Interest accrued	-	-	295,992,013
As at 31 March 2025	204,554,000	2,813,066,559	296,287,430

21. CONTINGENT LIABILITY

As at the reporting date, the company gave undertakings to its subsidiaries to provide continued financial support to these subsidiaries to enable them to operate as going concerns and to meet their obligations as and when they fall due for at least 12 months from the date of the financial statements of these companies are signed.

22. EVENTS AFTER THE REPORTING PERIOD

No transactions or events of material and unusual nature have arisen between the end of the reporting period and the date of authorisation for issue of the financial statements which are likely to affect substantially the results of operations of the company for the succeeding reporting period.

