

Anchor Port Holdings Pte
Limited

Financial Statements for
FY - 2025-26

ANCHOR PORT HOLDING PTE. LTD.

(Registration number: 201837031K)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

ANCHOR PORT HOLDING 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 - 30 |
| DETAILED STATEMENT OF PROFIT OR LOSS | 31 |

ANCHOR PORT HOLDING PTE. LTD.

DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements of ANCHOR PORT HOLDING 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, with the continued financial support from its holding company, 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
Sandeep Mehta
Shah Arpan Dilipkumar (Appointed on 25 February 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 and its related corporations.

ANCHOR PORT HOLDING PTE. LTD.

DIRECTORS' STATEMENT – cont'd

5. SHARE OPTIONS

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

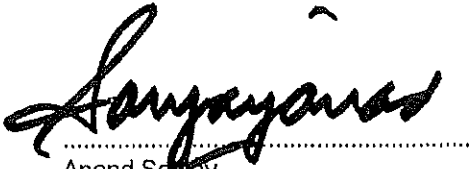
There were no shares issued during the financial year by virtue of the exercise of an option to take up unissued shares of the Company.

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

6. INDEPENDENT AUDITOR

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

On behalf of the Board of Directors



.....
Anand Sanjay
Director



.....
Shah Arpan Dilipkumar
Director

Date: 17 April 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
ANCHOR PORT HOLDING PTE. LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ANCHOR PORT HOLDING 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 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 period 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 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
ANCHOR PORT HOLDING 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 guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (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 of 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
ANCHOR PORT HOLDING 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 as going concern, 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 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 PAC

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

Date: 17 April 2026



ANCHOR PORT HOLDING PTE. LTD.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

| | <u>Note</u> | <u>2026</u> US\$ | <u>2025</u> US\$ |
|-------------------------------------|-------------|---------------------|---------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Investment in subsidiaries | (7) | 2,000 | 2,000 |
| Loans to subsidiaries | (8) | 120,000 | 67,000 |
| Total non-current assets | | 122,000 | 69,000 |
| Current assets: | | | |
| Other receivables | (9) | - | 18,885 |
| Bank balance | (10) | 18,072 | 22,228 |
| Total current assets | | 18,072 | 41,113 |
| Total assets | | 140,072 | 110,113 |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves: | | | |
| Share capital | (11) | 6,000 | 6,000 |
| Accumulated losses | | (1,169,899) | (1,087,672) |
| Total capital deficiency | | (1,163,899) | (1,081,672) |
| Non-current liability | | | |
| Loan from holding company | (12) | 1,225,000 | 1,125,000 |
| Total non-current liability | | 1,225,000 | 1,125,000 |
| Current liabilities: | | | |
| Other payables | (13) | 5,875 | 6,281 |
| Loan from holding company | (12) | 73,096 | 60,504 |
| Total current liabilities | | 78,971 | 66,785 |
| Total liabilities | | 1,303,971 | 1,191,785 |
| Total equity and liabilities | | 140,072 | 110,113 |

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

ANCHOR PORT HOLDING PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

| | <u>Note</u> | <u>2026</u> <u>US\$</u> | <u>2025</u> <u>US\$</u> |
|--|-------------|----------------------------|----------------------------|
| Revenue | (14) | - | - |
| Administrative expenses | | (9,131) | (6,175) |
| Finance cost | (15) | <u>(73,096)</u> | <u>(60,504)</u> |
| Loss before income tax | | (82,227) | (66,679) |
| Income tax expense | (16) | <u>-</u> | <u>-</u> |
| Loss for the year | (17) | (82,227) | (66,679) |
| Other comprehensive income | | <u>-</u> | <u>-</u> |
| Total comprehensive loss for the year | | <u>(82,227)</u> | <u>(66,679)</u> |

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

ANCHOR PORT HOLDING PTE. LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

| | Share Capital | Accumulated Losses | Total |
|---------------------------------------|--------------------------|-------------------------------|--------------|
| | US\$ | US\$ | US\$ |
| Balance as at 1 April 2024 | 6,000 | (1,020,993) | (1,014,993) |
| Total comprehensive loss for the year | - | (66,679) | (66,679) |
| Balance as at 31 March 2025 | 6,000 | (1,087,672) | (1,081,672) |
| Total comprehensive loss for the year | - | (82,227) | (82,227) |
| Balance as at 31 March 2026 | 6,000 | (1,169,899) | (1,163,899) |

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

ANCHOR PORT HOLDING 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 | | | |
| Loss before income tax | | (82,227) | (66,679) |
| Adjustments for: | | | |
| Interest expense | | <u>73,096</u> | <u>60,504</u> |
| Operating loss before working capital changes | | (9,131) | (6,175) |
| Other receivables | | 18,885 | - |
| Other payables | | <u>(406)</u> | <u>(926)</u> |
| Net cash from/(used in) operating activities | | <u>9,348</u> | <u>(7,101)</u> |
| Investing activities: | | | |
| Loan given to subsidiaries | | (120,000) | - |
| Loan repaid by subsidiaries | | <u>67,000</u> | <u>-</u> |
| Net cash used in investing activities | | <u>(53,000)</u> | <u>-</u> |
| Financing activities: | | | |
| Interest paid | (18) | (60,504) | (42,364) |
| Loan proceeds from holding company | (18) | <u>100,000</u> | <u>50,000</u> |
| Net cash from financing activities | | <u>39,496</u> | <u>7,636</u> |
| Net (decrease)/increase in bank balance | | (4,156) | 535 |
| Bank balance at beginning of year | | <u>22,228</u> | <u>21,693</u> |
| Bank balance at end of year | | <u>18,072</u> | <u>22,228</u> |

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

ANCHOR PORT HOLDING 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

Anchor Port Holding Pte. Ltd. ("the Company") (Registration number: 201837031K) is a private limited 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 develop, operate and maintain ports and related infrastructure facilities.

As at the end of the reporting date, the Company has incurred a net loss of **US\$82,227** during the financial year ended 31 March 2026, and as of the date, the Company's total liabilities exceeded its total assets by **US\$1,163,899** and the total current liabilities exceeded its total current assets by **US\$60,899**. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, its holding company will continue to provide financial support to the Company to enable it to discharge its obligations as and when they fall due.

The financial statements of the Company for the financial year ended 31 March 2026 were authorised for issue by the Board of Directors on 17 April 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Accounting

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").

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.

In addition, for financial reporting purposes, fair value measurements are described in Note 5.

ANCHOR PORT HOLDING PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.1 Basis of Accounting – cont'd

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 assumption. The areas involving a higher degree of judgement or complexity or areas when assumption and estimates are significant to the financial statement as disclosed in Note 4.

2.2. Changes in Accounting Policies

a) Adoption of new and revised FRSs and INT FRSs

In the current financial year, the Company has adopted all the new and revised FRSs and INT FRSs issued by the ASC that are relevant to its operations and effective for annual 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.

b) Standards issued but not yet effective

As at the date of the authorisation of these financial statements, the company has not adopted the following FRSs and INT FRSs that have been issued but not yet effective:

| <u>Reference</u> | <u>Description</u> | <u>Effective for annual periods beginning on or after</u> |
|------------------|--|---|
| FRS 118 | Presentation and Disclosure in Financial Statements | 1 January 2027 |
| FRS 119 | Subsidiaries without Public Accountability – Disclosures | 1 January 2027 |

The management anticipate that the adoption of the above FRSs, interpretations and amendments to FRSs will have no material impact on the financial statements of the Company in the year of their initial adoption.

2.3 Functional and Foreign Currency

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements of the Company are presented in United States dollar, which is also the functional currency of the Company.

ANCHOR PORT HOLDING PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.3 Functional and Foreign Currency – cont'd

(b) Foreign currency transactions

Transactions in foreign currencies have been converted into United States dollar at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies at the end of reporting period have been converted into United States dollar at the rates of exchange approximating those ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of initial transactions. Non-monetary assets and liabilities measured at fair value are measured at exchange rates ruling at the dates the fair value was determined. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss.

2.4. Investment in Subsidiaries

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

Investment in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss. On disposal of such investment, the difference between the net disposal proceed and their carrying amounts is included in profit or loss.

These financial statements are the separate financial statements of the Company.

The Company is exempted from the requirement to prepare consolidated financial statements as the Company itself is the wholly owned subsidiary of another entity, Adani Ports and Special Economic Zone Limited produces the consolidated financial statements which are available for public use and published on its website.

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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

ANCHOR PORT HOLDING PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.5. Impairment of Non-Financial Assets – cont'd

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 periods. A reversal of an impairment loss is recognised immediately in profit or loss.

2.6 Bank Balances

Bank balances comprise the total amount of money held at the bank by the Company which are subject to an insignificant risk of changes in value.

2.7. Related Party

A related party is a person or an entity related to the Company and is further 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 a company if any of the following applies:
 - (i) the entity and the Company are members of the same group i.e. each parent, subsidiary and fellow subsidiary are related to each other;
 - (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);
 - (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; or
 - (viii) the entity, or any member of a group of 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.

ANCHOR PORT HOLDING PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.7. 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 of the Company.

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

2.8 Revenue Recognition

Revenue from sale of goods and services in the ordinary course of business is recognised when the company satisfies a performance obligation (“PO”) by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is the amount of consideration in the contract to which the company expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the completion reflecting the progress towards complete satisfaction of that PO.

Revenue from sales of commodities are recognised at a point in time when the Company transfers control of the goods. Control of the goods transfers upon delivery of the goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods delivered.

2.9. Income Taxes

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 that have been enacted or substantively enacted at the end of reporting period.

(b) Deferred tax

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

ANCHOR PORT HOLDING PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.9. Income Taxes – cont'd

(b) Deferred tax – cont'd

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

2.10. Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivable and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.11. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that 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.

ANCHOR PORT HOLDING PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

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 event 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 changes in the probability of an outflow occur 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 when, and only when the company becomes party to the contractual provisions of the instruments.

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 expense 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 debt instrument or financial liability, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument or financial liability, on initial recognition.

ANCHOR PORT HOLDING PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets

(a) Classification and measurement of financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

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, transaction costs that are directly attributable to the acquisition of the financial asset.

Trade receivables are measured at the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent measurement

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. Financial assets at amortised cost comprised loan to subsidiaries, other receivables and bank balances.

(b) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instrument assets 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.

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

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

(c) Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or its transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

ANCHOR PORT HOLDING PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets – cont'd

(c) Derecognition of financial assets – cont'd

On de-recognition 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 in other comprehensive income 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.

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 cost.

Proceeds from issuance of ordinary shares are recognised as share capital in equity.

Financial liabilities

Loan from holding company and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration payables, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

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, and the disclosure of contingent 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 year in which the estimates are revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

4.1. Critical Judgement in Applying Accounting Policies

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

ANCHOR PORT HOLDING 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 a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of investment in subsidiaries

The Company follows the guidance of FRS 36 in determining the recoverability of its investments in subsidiaries. This requires assessment as to whether the carrying values of its investment can be supported by the net present values of future cash flows derived from such investment using cash flow projections which have been discounted at an appropriate rate. This determination requires significant judgement. The Company determines forecasts of future cash flows based on its estimates of future revenues and operating expenses using historical and industry trends, general market conditions, forecasts and other available information.

The carrying amount of investment in subsidiaries is disclosed in Note 7 to the financial statements.

(b) Loss allowance for impairment on other receivables

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the existing and forecast industry outlook of the related parties as well as forward looking estimates at the end of each reporting period.

The carrying amounts of the loans receivable from related parties and other receivables as at 31 March 2026 are disclosed in Note 9.

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

5.1 Categories 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\$ |
|-------------------------------------|---------------------|---------------------|
| <u>Financial assets</u> | | |
| At amortised cost: | | |
| - Loans to subsidiaries | 120,000 | 67,000 |
| - Other receivables | - | 18,885 |
| - Bank balance | 18,072 | 22,228 |
| | <u>138,072</u> | <u>108,113</u> |
| <u>Financial liabilities</u> | | |
| - Loan from holding company | 1,298,096 | 1,185,504 |
| - Other payables | 5,875 | 6,281 |
| | <u>1,303,971</u> | <u>1,191,785</u> |

ANCHOR PORT HOLDING 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 directors' meet periodically to analyse, formulate and monitor the risk management of the Company. The Company adopts a systematic approach towards risk assessment and management. Risk management is carried out in three phases, i.e. identification and assessment of risks, formulation and implementation of risk treatment, monitoring and reporting of risk profile.

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, interest rate risk and liquidity risk. The Company is not significantly exposed to foreign currency risk as its operations are almost entirely in United states dollars.

There has been no change to the Company's exposure to the financial risks or the manner in which it manages and 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 loans to subsidiaries, other receivables and bank balances. The Company transacts only with recognised and creditworthy counterparties. The Company place the cash deposits with reputable banks and financial institutions with high credit ratings assigned by international credit rating agencies.

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. 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 includes forward-looking information such as the following:

- a) credit rating information supplied by publicly available financial information;
- b) 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
- c) significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if the debtor is more than 30 days past due in making contractual payment.

ANCHOR PORT HOLDING 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

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 ECL.

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

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 borrower 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 borrower to fulfil its contractual cash flow obligations.

Credit impaired

A financial asset is '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 issuer;
- a breach of contract such as a default;
- 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 reorganization

Default event

The Company considers a financial asset in default when 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.

In certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that 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).

ANCHOR PORT HOLDING 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

Write-off

The Company categorises a receivable 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 receivables 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.

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) | Customers have a low risk of default and a strong capacity to meet contractual cash flows. | 12 month expected credit losses. | Gross carrying amount. |
| Grade II (Under performing) | Loans for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due. | Lifetime expected credit losses. | Gross carrying amount. |
| Gross III (Default) | Interest and/or principal repayments are 90 days past due. | Lifetime expected credit losses. | Amortised cost of carrying amount (net of credit 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.

Simplified approach

The Company applies the simplified approach using the provision matrix to provide for ECLs for third party trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

ANCHOR PORT HOLDING 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

Expected credit loss assessment

The following are qualitative information on expected credit loss for financial assets under amortised cost.

- Impairment on loans to subsidiaries and related parties

Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to management accounts and cash flows), management has determined that credit risk has not increased significantly since initial recognition. Therefore impairment on these balances have been measured on the 12 month ECL basis; and the amount of the allowance is insignificant.

- Loss allowance on bank balances

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

(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 loan from holding company that are at variable rates and therefore is exposed to cash flow interest rate.

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments during 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 increase/decrease by **US\$73,096** (2025: US\$60,504).

(c) Liquidity risk

Liquidity risk refers to the risk that the company will not have sufficient funds to pay its debts as and when they fall due. As mentioned in Note 1, the company is dependent on the undertaking of its holding company, Adani Ports and Special Economic Zone Limited, to provide financial support to enable the company to meet its liabilities as and when they fall due.

ANCHOR PORT HOLDING PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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

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

(c) Liquidity risk – cont'd

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

| | Effective interest rate (%) | Carrying amount US\$ | <u>Contractual undiscounted cash flows</u> | | |
|-------------------------------|-----------------------------|-------------------------|--|---------------------------|------------------|
| | | | Less than 1 year US\$ | Two to five years US\$ | Total US\$ |
| <u>2026</u> | | | | | |
| Financial liabilities: | | | | | |
| <u>Amortised cost</u> | | | | | |
| Loan from holding company | 5.96% | 1,298,096 | - | 1,298,096 | 1,298,096 |
| Other payables | | 5,875 | 5,875 | - | 5,875 |
| | | <u>1,303,971</u> | <u>5,875</u> | <u>1,298,096</u> | <u>1,303,971</u> |
| <u>2025</u> | | | | | |
| Financial liabilities: | | | | | |
| Loan from holding company | 4% - 6.24% | 1,185,504 | - | 1,185,504 | 1,185,504 |
| Other payables | | 6,281 | 6,281 | - | 6,281 |
| | | <u>1,191,785</u> | <u>6,281</u> | <u>1,185,504</u> | <u>1,191,785</u> |

(d) Fair value of financial assets and financial liabilities

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained through discounted cash flow models as appropriate.

Management has determined that the carrying amounts of loans to subsidiaries, other receivables, bank balances, other payables and loan from holding company based on their notional amounts, reasonably approximate their fair values because these are mostly short-term in nature.

The carrying value of the long term loans due from the related parties approximate its fair value as they bear interest at variable rates which approximate the borrowing rates for similar types of borrowing arrangements and are repriced regularly.

The Company does not anticipate that the carrying amounts recorded at the end of the reporting year would significantly different from the values that would eventually be received or settled.

ANCHOR PORT HOLDING PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

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

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

(e) Capital risk management policies and objectives

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

The Company monitors capital using gearing ratio, which is net debt divided by total capital. Net debt is calculated as loan from holding company and other payables 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 holding company | 1,298,096 | 1,185,504 |
| Other payables | 5,875 | 6,281 |
| Less: Bank balances | <u>(18,072)</u> | <u>(22,228)</u> |
| Net debt | 1,285,899 | 1,169,557 |
| Total equity | <u>(1,163,899)</u> | <u>(1,081,672)</u> |
| Total capital | <u>122,000</u> | <u>87,885</u> |
| Gearing ratio | <u>11%</u> | <u>13%</u> |

N.M. – Not meaningful.

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

6. HOLDING COMPANY AND RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited, incorporated in India.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the transactions and arrangements are with the companies and related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, interest free and repayable on demand unless stated otherwise.

ANCHOR PORT HOLDING PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

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

Significant transactions with holding company and related company are disclosed below:

| | <u>2026</u> US\$ | <u>2025</u> US\$ |
|------------------|---------------------|---------------------|
| Interest expense | 73,096 | 60,504 |

7. INVESTMENT IN SUBSIDIARIES

| | <u>2026</u> US\$ | <u>2025</u> US\$ |
|---------------------------------|---------------------|---------------------|
| Unquoted equity shares, at cost | 2,000 | 2,000 |

| <u>Name of subsidiaries</u> | <u>Place of business and country of incorporation</u> | <u>Principal activities</u> | <u>Cost</u> | | <u>Proportion of ownership interest</u> | |
|-----------------------------------|---|--|-------------|-------------|---|-------------|
| | | | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| | | | US\$ | US\$ | % | % |
| Pearl Port Pte.Ltd. ¹ | Singapore | Develop, operate and maintain ports and related infrastructure facilities and other holding company. | 1,000 | 1,000 | 100 | 100 |
| Noble Port Pte. Ltd. ¹ | Singapore | Develop, operate and maintain ports and related infrastructure facilities and other holding company. | 1,000 | 1,000 | 100 | 100 |

¹ The subsidiaries' financial statements are audited by Prudential Public Accounting Corporation.

The financial statements of its subsidiaries have not been consolidated with the Company's financial statements for reason that the Company itself is a wholly owned subsidiary of another corporation, Adani Ports and Special Economic Zone Limited, with registered office at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India and prepares the consolidated financial statement. These consolidated financial statements are available for public use at the registered office of the Company.

At the end of the reporting period, the Company carried out a review on the recoverable amount of its investment in subsidiaries. There was no allowance for impairment required for the subsidiaries.

8. LOAN TO SUBSIDIARIES

| | <u>2026</u> US\$ | <u>2025</u> US\$ |
|----------------------|---------------------|---------------------|
| Loan to subsidiaries | 120,000 | 67,000 |

ANCHOR PORT HOLDING PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

8. LOAN TO SUBSIDIARIES – cont'd

Loan given to subsidiaries are unsecured, interest free and is not expected to be repaid in the next 12 months.

Loan is denominated in United States dollar.

9. OTHER RECEIVABLES

| | <u>2026</u> US\$ | <u>2025</u> US\$ |
|------------------------------|---------------------|---------------------|
| Amount due from subsidiaries | - | 18,885 |

The amount due from subsidiaries are unsecured, interest-free and was received on 8 January 2026.

Other receivables are denominated in the following currencies.

| | <u>2026</u> US\$ | <u>2025</u> US\$ |
|----------------------|---------------------|---------------------|
| United States dollar | - | 14,976 |
| Singapore dollar | - | 3,909 |
| | - | 18,885 |

10. BANK BALANCE

| | <u>2026</u> US\$ | <u>2025</u> US\$ |
|--------------|---------------------|---------------------|
| Cash at bank | 18,072 | 22,228 |

Bank balance is denominated in United States dollar.

11. SHARE CAPITAL

| | <u>2026</u> | <u>2025</u> | <u>2026</u> US\$ | <u>2025</u> US\$ |
|--|-------------|-------------|---------------------|---------------------|
| Issued and fully paid up: At beginning and end of the year | 6,000 | 6,000 | 6,000 | 6,000 |

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.

ANCHOR PORT HOLDING PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

12. LOAN FROM HOLDING COMPANY

| | <u>2026</u> US\$ | <u>2025</u> US\$ |
|---------------------------|---------------------|---------------------|
| Loan from holding company | 1,225,000 | 1,125,000 |
| Interest payable | 73,096 | 60,504 |
| | <u>1,298,096</u> | <u>1,185,504</u> |
| <i>Analysed of:</i> | | |
| Non-current | 1,225,000 | 1,125,000 |
| Current | 73,096 | 60,504 |
| | <u>1,298,096</u> | <u>1,185,504</u> |

Loan from holding company is unsecured and repayable on demand as agreed between the parties and bears interest at a fixed rate of 5.96% (2025: 4% to 6.24%) per annum.

On 27 August 2024, the company entered into an amended and restated loan agreement with holding company to revise as follows:

- loan bear interest at Term SOFR plus 2% per annum, and
- loan repayable at the maturity date on 28 August 2027.

Loan is denominated in United States dollar.

13. OTHER PAYABLES

| | <u>2026</u> US\$ | <u>2025</u> US\$ |
|----------------|---------------------|---------------------|
| Accrual | 5,838 | 5,838 |
| Other payables | 37 | 443 |
| | <u>5,875</u> | <u>6,281</u> |

Other payables are denominated in United States dollars.

14. REVENUE

Revenue from contracts with customer is recognised at a point in time.

15. FINANCE COST

| | <u>2026</u> US\$ | <u>2025</u> US\$ |
|---------------------------|---------------------|---------------------|
| Interest on: | | |
| Loan from holding company | 73,096 | 60,504 |

ANCHOR PORT HOLDING PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

16. INCOME TAX

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

| | <u>2026</u> US\$ | <u>2025</u> US\$ |
|--|---------------------|---------------------|
| Loss before income tax | <u>(82,227)</u> | <u>(66,679)</u> |
| Income tax expense at statutory rate 17% | (13,979) | (11,335) |
| Income tax effects of: | | |
| - non-deductible items | 10,823 | 8,209 |
| - tax loss disregarded | <u>3,156</u> | <u>3,126</u> |
| | <u>-</u> | <u>-</u> |

The Company has unutilised tax losses of US\$40,355 (2025: US\$40,355) available for offsetting against future taxable income. The realisations of the future income tax benefits from tax losses carry forward is available for unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined.

17. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

| | <u>2026</u> US\$ | <u>2025</u> US\$ |
|------------------|---------------------|---------------------|
| Professional fee | <u>3,706</u> | <u>1,154</u> |

18. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes.

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>Loan from holding company (Note 12)</u> | <u>2026</u> US\$ | <u>2025</u> US\$ |
|--|---------------------|---------------------|
| Balance at beginning of year | 1,185,504 | 1,117,364 |
| <u>Financing cash flows:</u> | | |
| - Loan proceeds | 100,000 | 50,000 |
| - Interest paid | (60,504) | (42,364) |
| <u>Non-cash transactions:</u> | | |
| - Accrued interest | <u>73,096</u> | <u>60,504</u> |
| Balance at end of year | <u>1,298,096</u> | <u>1,185,504</u> |

ANCHOR PORT HOLDING PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

19. EVENTS AFTER THE REPORTING PERIOD

No items, transactions or events of material and unusual nature has arisen in the interval between the end of the reporting period and the date of this report which is likely to affect substantially the results of operations of the Company for the succeeding financial year.

ANCHOR PORT HOLDING PTE. LTD.

DETAILED STATEMENT OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

| | <u>2026</u> US\$ | <u>2025</u> US\$ |
|---|---------------------|---------------------|
| Revenue | - | - |
| Less: Operating expenses | | |
| Administrative Expenses | | |
| Audit Fee | 4,360 | 4,360 |
| Bank Charges | 680 | 391 |
| Foreign currency exchange adjustment loss | 215 | 100 |
| Professional Fee | 3,706 | 1,154 |
| Printing and stationary | 170 | 170 |
| Finance costs | | |
| Interest expense | 73,096 | 60,504 |
| | <u>(82,227)</u> | <u>(66,679)</u> |
| Loss before income tax | <u>(82,227)</u> | <u>(66,679)</u> |

The schedule does not form part of the statutory financial statements.