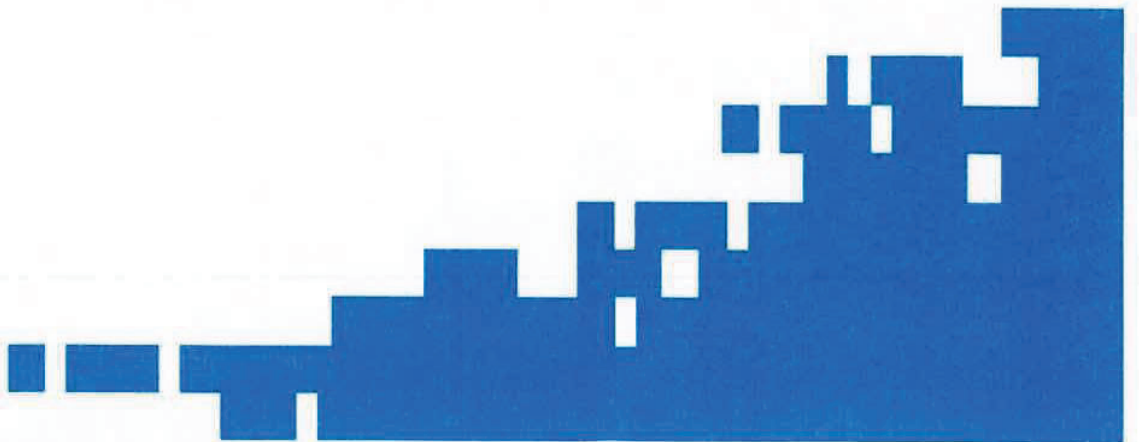


# PETRONET LNG SINGAPORE PTE. LTD.

(Registration No: 202207953W)

Statement by Directors and Financial Statements

Reporting Year Ended 31 March 2024



**PETRONET LNG SINGAPORE PTE. LTD.**

**Statement by Directors and Financial Statements**

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## **PETRONET LNG SINGAPORE PTE. LTD.**

### **Statement by Directors**

The directors are pleased to present the accompanying financial statements of Petronet LNG Singapore Pte. Ltd. (the "Company") for the reporting year ended 31 March 2024.

#### **1. Opinion of the directors**

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance of the Company for the reporting year covered by the financial statements; and
- (b) at the date of the statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

#### **2. Directors**

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

Mr. Akshay Kumar Singh  
Mr. Vinod Kumar Mishra  
Mr. Pramod Narang  
Mr. Goh Poh Kee

#### **3. Directors' interests in shares and debentures**

The directors of the Company holding office at the end of the reporting year had no interests in shares in or debentures of the Company or other related body corporate as recorded in the register of directors' interests in shares in or debentures kept by the Company under section 164 of the Companies Act 1967.

#### **4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures**

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable 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.

**PETRONET LNG SINGAPORE PTE. LTD.**

**5. Options**

During the reporting year, no option to take up unissued shares of the Company or other body corporate in the group was granted and there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares under option.

**6. Independent auditor**

RSM SG Assurance LLP has expressed willingness to accept re-appointment. This audit firm was known as RSM Chio Lim LLP before 1 March 2024.

On behalf of the directors,



.....  
Vinod Kumar Mishra  
Director

21 May 2024



.....  
Pramod Narang  
Director





RSM SG Assurance LLP

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**Independent Auditor’s Report to the Member of  
PETRONET LNG SINGAPORE PTE. LTD.**

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of Petronet Lng Singapore Pte. Ltd. (“the Company”), which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”) and the Singapore Financial Reporting Standards (“SFRSs”) so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance, changes in equity and cash flows of the Company for the reporting 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 statement by directors but does not include the financial statements and our auditor’s report thereon.

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 Member of  
PETRONET LNG SINGAPORE PTE. LTD.**

**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 the financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair 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 Member of  
PETRONET LNG SINGAPORE PTE. LTD.**

**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.

The engagement partner on the audit resulting in this independent auditor's report is Tan Beng Teck.

  
RSM SG Assurance LLP  
Public Accountants and  
Chartered Accountants  
Singapore

21 May 2024

**PETRONET LNG SINGAPORE PTE. LTD.**

**Statement of Profit or Loss and Other Comprehensive Income  
Reporting Year Ended 31 March 2024**

		01.04.2023 to <u>31.03.2024</u> US\$	07.03.2022 (date of incorporation) to <u>31.03.2023</u> US\$
<b>Revenue</b>		-	-
Administrative expenses	4	<u>(22,934)</u>	<u>(20,959)</u>
<b>Loss before income tax</b>		<u>(22,934)</u>	<u>(20,959)</u>
Income tax	5	-	-
<b>Loss, net of tax and total comprehensive loss</b>		<u><u>(22,934)</u></u>	<u><u>(20,959)</u></u>

The accompanying notes form an integral part of these financial statements

**PETRONET LNG SINGAPORE PTE. LTD.**

**Statement of Financial Position  
As at 31 March 2024**

	<u>Notes</u>	<u>2024</u> US\$	<u>2023</u> US\$
<b>ASSETS</b>			
<b><u>Current assets</u></b>			
Other non-financial assets	6	3,683	3,632
Cash and cash equivalents	7	17,726	41,279
<b>Total current assets / total assets</b>		<u>21,409</u>	<u>44,911</u>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Equity</u></b>			
Share capital	8	50,500	50,500
Accumulated losses		(43,893)	(20,959)
<b>Total equity</b>		<u>6,607</u>	<u>29,541</u>
<b><u>Current liabilities</u></b>			
Other financial liabilities	9	14,802	15,370
<b>Total equity and liabilities</b>		<u>21,409</u>	<u>44,911</u>

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

**PETRONET LNG SINGAPORE PTE. LTD.**

**Statement of Changes in Equity  
Reporting Year Ended 31 March 2024**

	<u>Total equity</u> US\$	<u>Share capital</u> US\$	<u>Accumulated losses</u> US\$
<b>Current year</b>			
Opening balance at 1 April 2023	29,541	50,500	(20,959)
Total comprehensive loss for the year	(22,934)	–	(22,934)
Closing balance at 31 March 2024	<u>6,607</u>	<u>50,500</u>	<u>(43,893)</u>
<b>Previous year</b>			
Opening balance at date of incorporation on 7 March 2022	500	500	–
Issuance of shares (Note 8)	50,000	50,000	–
Total comprehensive loss for the period	(20,959)	–	(20,959)
Closing balance at 31 March 2023	<u>29,541</u>	<u>50,500</u>	<u>(20,959)</u>

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



**PETRONET LNG SINGAPORE PTE. LTD.**

**Statement of Cash Flows**  
**Reporting Year Ended 31 March 2024**

	<u>2024</u>	<u>2023</u>
	US\$	US\$
<b><u>Cash flows used in operating activities</u></b>		
Loss before income tax	(22,934)	(20,959)
Other non-financial assets	(51)	(3,632)
Other financial liabilities	(568)	15,370
Net cash flows used in operating activities	<u>(23,553)</u>	<u>(9,221)</u>
<b><u>Cash flows from financing activity</u></b>		
Proceeds from issuance of ordinary shares	—	50,000
Net cash flows from financing activity	<u>—</u>	<u>50,000</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(23,553)</b>	<b>40,779</b>
Cash and cash equivalents on the date of incorporation	<u>41,279</u>	<u>500</u>
<b>Cash and cash equivalents, ending balance (Note 7)</b>	<b><u>17,726</u></b>	<b><u>41,279</u></b>

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

## PETRONET LNG SINGAPORE PTE. LTD.

### Notes to the Financial Statements 31 March 2024

#### 1. General information

Petronet LNG Singapore Pte. Ltd. (Registration No: 202207953W) (the "Company") is incorporated in Singapore with limited liability. The financial statements are presented in United States Dollar ("US\$").

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the Company are those of liquefied natural gas wholesale trading.

The registered office of the Company is located at 12 Marina View, #12-05 Asia Square Tower 2, Singapore 018961. The Company principal place of business is in India.

#### Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("SFRSs") and the related Interpretations to SFRS ("INT SFRSs") as issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority ("ASC"). They comply with the provisions of the Companies Act 1967.

#### Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

#### 2. Disclosures of material accounting policy and other explanatory information

Disclosures are made on the accounting policy and other explanatory information relating to material transactions, other events or conditions if that information is material to the financial statements or is required by a financial reporting standard.

#### 2A. Material accounting policy information and other explanatory information

##### Foreign currency transactions

The functional currency is the United States Dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the average rates ruling at the end of the reporting year. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss. The presentation is in the functional currency.



**PETRONET LNG SINGAPORE PTE. LTD.**

**2. Disclosures of material accounting policy and other explanatory information (cont'd)**

**2A. Material accounting policy information and other explanatory information (cont'd)**

**Financial instruments**

*Recognition and derecognition of financial instruments*

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

*Categories of financial assets and financial liabilities*

The financial reporting standard on financial instruments requires the categorisation of financial instruments. At the end of the reporting year, the reporting entity had the following categories financial assets and financial liabilities:

- Financial asset classified as measured at amortised cost: bank and cash balances.
- Financial liabilities carried at amortised cost using the effective interest method: Accrued liabilities. *Reclassification of any financial liability is not permitted.*

**Cash and cash equivalents**

Cash and cash equivalents comprises bank and cash balances. For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction, if any. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

**2. Disclosures of material accounting policy and other explanatory information (cont'd)**

**2A. Material accounting policy information and other explanatory information (cont'd)**

**Fair value measurement**

The 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. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

**2B. Critical judgements, assumptions and estimation uncertainties**

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

## PETRONET LNG SINGAPORE PTE. LTD.

### 3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the Company to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

#### 3A. Members of a group

<u>Name</u>	<u>Relationship</u>	<u>Country of incorporation</u>
Petronet LNG Limited	Immediate and ultimate parent company	India

Related companies in these financial statements include the members of the above group of companies. Related parties in these financial statements refer to the entities controlled by the ultimate controlling party and are outside the group.

#### 3B. Related party transactions and balances

There are transactions and arrangements between the Company and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

#### 3C. Key management compensation

Key management personnel are the directors and they did not receive any compensation during the reporting year. Key management personnel are the directors having authority and responsibility for planning, directing and controlling the activities of the , directly or indirectly. The directors did not receive any remuneration during the reporting year.

### 4. Administrative expenses

The major components include the following:

	01.04.2023 to <u>31.03.2024</u> US\$	07.03.2022 (date of incorporation) to <u>31.03.2023</u> US\$
Consultant fees	7,595	5,059
Professional expenses	<u>14,598</u>	<u>14,132</u>

**PETRONET LNG SINGAPORE PTE. LTD.**

**5. Income tax**

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2023: 17%) to profit or loss before income tax for the reporting years as a result of the following differences:

	01.04.2023 to 31.03.2024 US\$	07.03.2022 (date of incorporation) to 31.03.2023 US\$
Loss before income tax	<u>(22,934)</u>	<u>(20,959)</u>
Income tax income at the above rate	(3,899)	(3,563)
Expenses not deductible for tax purposes	<u>3,899</u>	<u>3,563</u>
Total income tax expense	<u>—</u>	<u>—</u>

There are no income tax consequences of dividends to owners of the Company.

**6. Other non-financial assets**

	<u>2024</u> US\$	<u>2023</u> US\$
Prepayments	<u>3,683</u>	<u>3,632</u>

**7. Cash and cash equivalents**

	<u>2024</u> US\$	<u>2023</u> US\$
Not restricted in use	<u>17,726</u>	<u>41,279</u>

The interest earning balances are not significant.

**8. Share capital**

	<u>Number of shares issued</u>	<u>Share capital</u> US\$
Ordinary shares of no par value:		
Balance as at 7 March 2022 (date of incorporation)	500	500
Issue of shares at US\$1 each	<u>50,000</u>	<u>50,000</u>
Balance as at 31 March 2023 and 31 March 2024	<u>50,500</u>	<u>50,500</u>

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The company is not subject to any externally imposed capital requirements.

On 7 March 2022, the Company issued 500 new ordinary shares at par value of USD 1/- each for total consideration of US\$500 for incorporation of Company.

On 16 January 2023, 50,000 new ordinary shares at par value of USD 1/- par value were issued for total consideration of US\$50,000.



**PETRONET LNG SINGAPORE PTE. LTD.**

**8. Share capital (cont'd)**

Capital management:

The objectives when managing capital are: to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. Management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (i.e. share capital, and reserves).

The Company has no external borrowings. The debt-to-adjusted capital ratio does not provide a meaningful indicator of the risk of borrowings.

**9. Other financial liabilities**

	<u>2024</u> US\$	<u>2023</u> US\$
Accrued liabilities	<u>14,802</u>	<u>15,370</u>

**10. Financial instruments: information on financial risks and other explanatory information**

**10A. Categories of financial assets and financial liabilities**

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	<u>2024</u> US\$	<u>2023</u> US\$
<u>Financial assets:</u>		
At amortised cost	<u>17,726</u>	<u>41,279</u>
<u>Financial liabilities:</u>		
At amortised cost	<u>(14,802)</u>	<u>(15,370)</u>

Further quantitative disclosures are included throughout these financial statements.

**10B. Financial risk management**

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

**PETRONET LNG SINGAPORE PTE. LTD.**

**10. Financial instruments: information on financial risks and other explanatory information (cont'd)**

**10C. Fair values of financial instruments**

See Note 2A on accounting policy. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

**10D. Credit risk on financial assets**

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks.

**10D. Credit risk on financial assets (cont'd)**

The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses ("ECL") allowance on financial assets the ECL allowance. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 7 discloses the cash balances. There was no identified impairment loss.

**10E. Liquidity risk – financial liabilities maturity analysis**

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity.

There are no liabilities contracted to fall due after 12 months at the end of the reporting year. The other financial liabilities are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

**10F. Interest rate risk**

The Company is not exposed to significant interest rate risk.

**PETRONET LNG SINGAPORE PTE. LTD.**

**10. Financial instruments: information on financial risks and other explanatory information (cont'd)**

**10G. Foreign currency risk**

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

Analysis of amounts of financial assets and financial liabilities denominated in non-functional currency at the end of the reporting year:

	Singapore dollar US\$
<u>2024</u>	
<u>Financial assets</u>	
Cash and cash equivalents	17,726
Total financial assets	<u>17,726</u>
<u>Financial liabilities</u>	
Trade and other payables	(14,802)
Total financial liabilities	<u>(14,802)</u>
Net financial asset at end of the year	<u>2,924</u>
<u>2023</u>	
<u>Financial assets</u>	
Cash and cash equivalents	41,279
Total financial assets	<u>41,279</u>
<u>Financial liabilities</u>	
Trade and other payables	(15,370)
Total financial liabilities	<u>(15,370)</u>
Net financial asset at end of the year	<u>25,909</u>

Sensitivity analysis:

	<u>2024</u> US\$	<u>2023</u> US\$
A hypothetical 10% strengthening in the exchange rate of the functional currency against the Singapore dollar would have an adverse effect on loss before income tax of	<u>(292)</u>	<u>(2,591)</u>

There is exposure to foreign currency risk as part of the Company's normal business.

**11. Changes and adoption of financial reporting standards**

For the current reporting year the ASC issued amendment to FRS 1 and Practice Statement 2 on disclosures of material accounting policy and other explanatory information. Immaterial information need not be disclosed. Disclosures should not obscure material accounting policy information (such as material information being obscured, or information regarding a material item, transaction or other event is scattered throughout the financial statements, etc). In addition, the ASC issued certain new or revised financial reporting standards. None had material impact on the Company.

**PETRONET LNG SINGAPORE PTE. LTD.**

**12. New or amended standards in issue but not yet effective**

For the future reporting years the ASC issued certain new or revised financial reporting standards. None is expected to have material impact on the Company based on its current operations.

**13. Comparative figures**

The financial statements for 2023 cover the reporting year from 7 March 2022 to 31 March 2023. The financial statements for 2024 cover the twelve months ended 31 March 2024. Therefore, the comparative amounts for the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes are not entirely comparable.



Summary of Expenses-PLSPL			
GL Code	GL name	In SG\$	USD
506000	Consultancy expenses A/C	10,123	7,595
506300	Auditor fees	19,457	14,598
595401	Rent expenses A/c	1,102	826
	Foreign exchange adjustment	-	-363
507530	Bank charges	61	46
503350	Other expenses	310	233
<b>Total</b>		<b>31,052</b>	<b>22,934</b>

**Consultancy expenses A/C** In SGD

Goh poh Kee	342.47
CS	750.00
Corporate routine expenses	3,821.96
Resident director -Goh po ghee	4,657.53
Upkeep of register	550.80
	10,123

*Handwritten signature*