O2 ENERGY SG PTE. LTD.
(Registration No. 202121021C)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

O2 ENERGY SG PTE. LTD.

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

C O N T E N T S

O2 ENERGY SG PTE. LTD.

DIRECTORS' STATEMENT

The directors present their statement together with the audited financial statements of O2 Energy SG Pte. Ltd. (the "Company") for the financial year ended 31 March 2026.

In the opinion of the directors, the accompanying financial statements of the Company as set out on pages 6 to 26 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 the financial performance, changes in equity and the cash flows of the Company for the financial year ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1 DIRECTORS

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

Jetun Javeri	(Appointed on 9 April 2025)
Maheshwari Vishal	(Appointed on 9 April 2025)

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

3 DIRECTOR'S INTEREST IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967.

4 SHARE OPTIONS

(a) *Options to take up unissued shares*

During the financial year, no option to take up unissued shares of the Company was granted.

(b) *Options exercised*

During the financial year, there were no shares of the Company issued by virtue of the exercise of an option to take up unissued shares.

(c) *Unissued shares under option*

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

O2 ENERGY SG PTE. LTD.

DIRECTORS' STATEMENT

5 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

Jetun Javeri
Director

Maheshwari Vishal
Director

7 May 2026

Deloitte.

Deloitte & Touche LLP
Unique Entity No. T08LL0721A
6 Shenton Way
OUE Downtown 2
#33-00
Singapore 068809

Tel: +65 6224 8288
Fax: +65 6538 6166
www.deloitte.com/sg

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

O2 ENERGY SG PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of O2 Energy SG Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2026, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 26.

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

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *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.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

O2 ENERGY SG 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 FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

O2 ENERGY SG PTE. LTD.

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

- 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 Ang Ru Ying Stehanie.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

7 May 2026

O2 ENERGY SG PTE. LTD.

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
Year ended 31 March 2026

	Note	2026	2025
		US$	US$
Other income	6	**3,339,300**	3,076,084
Loss on disposal of subsidiaries		**-**	(482)
Other operating expenses		**(113,585)**	(106,649)
Profit before tax		**3,225,715**	2,968,953
Income tax expense	7	**(539,297)**	(42,923)
Profit for the year, representing total comprehensive profit for the year		**2,686,418**	2,926,030

See accompanying notes to financial statements.

O2 ENERGY SG PTE. LTD.

STATEMENT OF FINANCIAL POSITION
31 March 2026

	Note	2026	2025
		US$	US$
Assets			
Non-current asset			
Investment in subsidiaries	8	**58,462,026**	54,638,793
Investment in financial assets		**23,965**	-
		58,485,991	54,638,793
Current assets			
Other receivables and prepayments	9	**-**	241,095
Cash and cash equivalents	10	**4,462,478**	4,913,759
		4,462,478	5,154,854
Total assets		**62,948,469**	59,793,647
Equity and liabilities			
Equity			
Ordinary share capital	11	**6,000,007**	6,000,007
Redeemable preference share capital	12	**49,474,000**	49,474,000
Retained earnings		**6,865,096**	4,178,678
Total equity		**62,339,103**	59,652,685
Current liabilities			
Other payables and accruals	13	**70,069**	140,962
Income tax payable		**539,297**	-
		609,366	140,962
Total equity and liabilities		**62,948,469**	59,793,647

See accompanying notes to financial statements.

O2 ENERGY SG PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
Year ended 31 March 2026

	Ordinary share capital	Redeemable preference share capital	Retained earnings	Total equity
	US$	**US$**	**US$**	**US$**
Balance as at 1 April 2024	6,000,007	31,750,000	1,252,648	39,002,655
Transaction with owner, recognised directly in equity:				
Issuance of redeemable preference shares (Note 12)	-	17,724,000	-	17,724,000
Profit for the year, representing total comprehensive income for the year	-	-	2,926,030	2,926,030
Balance as at 31 March 2025	6,000,007	49,474,000	4,178,678	59,652,685
Transaction with owner, recognised directly in equity:				
Profit for the year, representing total comprehensive income for the year	-	-	2,686,418	2,686,418
Balance as at 31 March 2026	**6,000,007**	**49,474,000**	**6,865,096**	**62,339,103**

See accompanying notes to financial statements.

O2 ENERGY SG PTE. LTD.

STATEMENT OF CASH FLOWS
Year ended 31 March 2026

	Note	**2026**	2025
		US$	US$
Operating activities			
Profit before tax		**3,225,715**	2,968,953
Adjustments for:			
Loss on disposal of subsidiaries		**-**	482
Interest income on convertible debenture		**(3,231,265)**	(3,076,084)
Operating cash flows before changes in working capital		**(5,550)**	(106,649)
Other receivables and prepayments		**241,095**	2,255
Other payables and accruals		**(70,893)**	4,664
Net cash generated from (used in) operating activities		**164,652**	(99,730)
Investing activities			
Acquisition of investment of subsidiaries	8	**(615,933)**	(17,775,921)
Proceed from disposal of subsidiaries [1]	8	**-**	4,152,261
Net cash used in investing activities		**(615,933)**	(13,623,660)
Financing activity			
Proceeds from issuance of redeemable preference shares, representing net cash from financing activity	12	**-**	17,724,000
Net change in cash and cash equivalents		**(451,281)**	4,000,610
Cash and cash equivalents at beginning of financial year	10	**4,913,759**	913,149
Cash and cash equivalents at end of financial year	10	**4,462,478**	4,913,759

[1] Details of the proceed from disposal of subsidiaries are as follows:

	2025
	US$
Disposal during the year	12,300
Loss on disposal of subsidiaries	(482)
Proceeds from prior year's receivables	4,140,443
	4,152,261

See accompanying notes to financial statements.

1. GENERAL

O2 Energy SG Pte. Ltd. (the "Company") was incorporated on 15 June 2021 in the Republic of Singapore with its principal place of business and registered office at 12 Marina View #11-01 Asia Square Tower 2 Singapore 018961.

The principal activities of the Company are investment holding. The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements.

The financial statements of the Company for the year ended 31 March 2026 were authorised for issue by the Board of Directors on 7 May 2026.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Financial Reporting Standards in Singapore ("FRSs"). The financial statements are expressed in United States dollars.

1.2 ADOPTION OF NEW AND REVISED STANDARDS

On 1 April 2025, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

1.3 STANDARDS ISSUED BUT NOT EFFECTIVE

At the date of authorisation of these financial statements, the following FRSs and amendments to FRS that are relevant to the Company were issued but not effective:

<u>Effective for annual periods beginning on or after 1 January 2027</u>

- Amendments to FRS 118: *Presentation and Disclosure in Financial Statements*
- FRS 119: *Subsidiaries without Public Accountability: Disclosures*

Management anticipates that the adoption of the above amendments to FRS in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption, except as disclosed below.

FRS 118 *Presentation and Disclosures in Financial Statements*

FRS 118 replaces FRS 1, carrying forward many of the requirements in FRS 1 unchanged and complementing them with new requirements. In addition, some FRS 1 paragraphs have been moved to FRS 8 and FRS 107. Furthermore, minor amendments to FRS 7 and FRS 33 *Earnings per Share* have been made.

1. GENERAL (CONTINUED)

1.3 STANDARDS ISSUED BUT NOT EFFECTIVE (CONTINUED)

FRS 118 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

An entity is required to apply FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to FRS 7 and FRS 33, as well as the revised FRS 8 and FRS 107, become effective when an entity applies FRS 118. FRS 118 requires retrospective application with specific transition provisions.

The directors of the Company anticipate that the application may have an impact on the Company's financial statements in future periods. The Company is in the process of assessing the detailed impact of FRS 118 on the Company's financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102 *Share-based Payment*, value in use in FRS 36 *Impairment of Assets*.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 FINANCIAL INSTRUMENTS

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

2.2.1 FINANCIAL ASSETS

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

<u>Classification of financial assets</u>

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset 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, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 FINANCIAL INSTRUMENTS (CONTINUED)

2.2.1 FINANCIAL ASSETS (CONTINUED)

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ("ECL") on other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2.2.2 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Classification as debt or equity

Debt and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a debt and an equity instrument.

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 are recorded at the proceeds received, net of direct issue costs.

Other payables

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method except for short-term balance when the effect of discounting is immaterial.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 EXEMPTIONS FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The financial statements of the subsidiaries have not been consolidated with the Company's financial statement as the Company itself is a wholly-owned subsidiary of JSW Energy Limited, incorporated in India, which prepares consolidated financial statements available for public use.

The registered address of JSW Energy Limited is JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai - 400051, Maharashtra, India.

2.4 INVESTMENT IN SUBSIDIARIES

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed or has rights to variable returns for its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investment in subsidiaries in the financial statements of the Company are stated at cost, less any impairment in recoverable value.

2.5 IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting year on 31 March, 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 (if any). 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. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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 for which the estimates of future cash flows have not been adjusted.

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 (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 INCOME TAX

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on 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, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences 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.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

2.7 FOREIGN CURRENY TRANSACTIONS

The financial statements of the Company are measured and presented in the currency of the primary economic environment in which the Company operates (its functional currency) i.e. USD (United States Dollar), the same as reporting currency.

Transactions in currencies other than the Company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting year. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. All exchange differences are recognised in profit or loss.

2.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise bank balances that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical judgements in applying the Company's accounting policies

Management is of the opinion there is no application of judgements that will have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimates uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may 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.

Estimated impairment of investment in subsidiaries

At each reporting date, the Company reviews the carrying amounts of its investment in subsidiaries 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 assets is estimated to determine the extent of the impairment loss (if any). If an asset's recoverable amount is less than the asset's carrying amount, an impairment loss is recognised in the statement of profit or loss and other comprehensive income. For the purpose of impairment assessment of investment in subsidiaries, the Company assesses whether there is any objective evidence that the asset is impaired. The impairment assessment takes into consideration the subsidiaries' performance and future business plans. There was no impairment recognised as of 31 March 2026 and 31 March 2025. The carrying amount of the investment in subsidiaries is disclosed in Note 8.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2026	2025
	US$	US$
Financial assets		
At amortised cost:		
Cash and cash equivalents	**4,462,478**	4,913,759
Other receivables	**-**	240,356
	4,462,478	5,154,115
Financial liabilities		
At amortised cost:		
Other payables and accruals	**70,069**	140,962

Management of the Company monitors and manages the financial risks relating to the operations of the Company to ensure appropriate measures are implemented in a timely and effective manner. These risks include market risk (foreign exchange risk and interest risk), liquidity risk and credit risk.

There has been no change to the Company's exposure to market risks or the manage in which these risks are manages and measured.

The Company does not hold or issue derivative financial instruments for speculative purposes.

(b) Financial risk management policies and objectives

(i) Interest rate risk management

The Company does not have exposure on interest rate risk because the bank balances are short-term in nature and the compulsorily convertible debentures are subject to fixed interest rates. The interest rates and terms of maturity are disclosed in Notes 8 to the financial statements.

No sensitivity analysis is presented as the Company does not expect any material effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on the interest-bearing financial instruments at the end of the reporting period.

(ii) Foreign currency risk management

The Company does not have significant transactions in foreign currencies and therefore is not exposed to significant foreign exchange risk. Accordingly, no sensitivity analysis is prepared.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(iii) Liquidity risk management

Liquidity risk is managed by matching the payment and receipt cycle. The Company's operations are financed mainly through equity. All financial assets and liabilities are repayable on demand or due within 1 year from the end of the reporting year.

(iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. At the end of the reporting period, the Company's exposure to credit risk arises primarily from non-trade receivable from a subsidiary. The maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

The Company has adopted procedures in monitoring its credit risk. The Company only grants credit to creditworthy counterparties. The credit risk on cash and cash equivalents is limited because the counterparty is a financial institution with a high credit-rating assigned by international credit-rating agencies.

(v) Fair values of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, other receivables, and other payables and accruals approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

(c) Capital management policies and objectives

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company reviews its capital structure at least annually to ensure that the Company will be able to continue as a going concern. The capital structure of the Company comprises issued capital. The Company is not exposed to any externally imposed capital requirements.

The Company's overall strategy remains unchanged from prior year.

5. HOLDING COMPANY, RELATED COMPANY AND RELATED PARTY TRANSACTIONS

The Company is wholly-owned by JSW Neo Energy Limited, incorporated in India. On 9 April 2025, JSW Neo Energy Limited ("JSW Neo"), a wholly owned subsidiary of JSW Energy Limited, completed the acquisition of O2 Energy SG Pte. Ltd., along with its subsidiaries, from O2 Power SG Pte Ltd. Pursuant to this acquisition, the Company's ultimate holding company is now JSW Energy Limited, incorporated in India, and its holding company is JSW Neo Energy Limited, also incorporated in India. Accordingly, related companies in these financial statements comprise members of the ultimate holding company's group of companies.

5. HOLDING COMPANY, RELATED COMPANY AND RELATED PARTY TRANSACTIONS (CONTINUED)

Some of the Company's transactions and arrangements are between members of the group and the effect of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured, repayable on demand and interest-free unless otherwise stated.

	2026	2025
	US$	US$
Transactions with related parties		
Directors' fees	**-**	1,334
Interest income on convertible debentures	**-**	286,154
Waived interest income on convertible debentures	**3,231,265**	2,789,930

6. OTHER INCOME

	2026	2025
	US$	US$
Interest income on convertible debentures	**3,231,265**	3,076,084
Insurance claim received	**108,035**	-
	3,339,300	3,076,084

7. INCOME TAX EXPENSE

	2026	2025
	US$	US$
Current tax expenses	**539,297**	-
Withholding tax	-	42,923
	539,297	42,923

The income tax is calculated at 17% (2025 : 17%) of the estimated assessable income for the year. The total charge for the year can be reconciled to the loss before tax as follows:

	2026	2025
	US$	US$
Profit before tax	**3,225,715**	2,968,953
Income tax expense (benefit) at statutory rate of 17% (2025 : 17%)	**548,372**	504,722
Non-taxable income	**(9,075)**	(522,934)
Non-deductible expenses	-	18,212
Withholding tax	-	42,923
Income tax expense	**539,297**	42,923

8. INVESTMENT IN SUBSIDIARIES

	2026	2025
	US$	US$
Unquoted equity shares, at cost	**19,676,686**	19,649,258
Compulsory convertible debentures ("CCD"), at cost	**31,237,174**	30,672,634
Deemed distribution (ii)	**7,548,166**	4,316,901
	58,462,026	54,638,793

The details of compulsory convertible debentures are as follows:

O2 Renewable Energy VI Private Limited (ORE VI) issued 21,556 series A compulsorily convertible debentures for US$258,869 to the Company in 2025.The debentures are convertible into equity shares of ORE VI, at the option of the holder or CCD issuer, or repayable on 31 December 2041. The conversion rate is 100 equity shares of INR10 each for each debenture held. The rate of interest is 11% p.a. during the tenure of debentures.

O2 Renewable Energy XIII Private Limited (ORE XIII) issued 94,025 series A compulsorily convertible debentures for US$1,126,891 to the Company in 2025. The debentures are convertible into equity shares of ORE XIII, at the option of the holder or CCD issuer, or repayable on 31 December 2042. The conversion rate is 100 equity shares of INR10 each for each debenture held. The rate of interest is 11% p.a. during the tenure of debentures.

O2 Renewable Energy XIV Private Limited (ORE XIV) issued 319,872 series B compulsorily convertible debentures for US$3,828,854 to the Company in 2025. The debentures are convertible into equity shares of ORE XIV, at the option of the holder or CCD issuer, or repayable on 31 December 2044. The conversion rate is 100 equity shares of INR10 each for each debenture held. The rate of interest is 11% p.a. during the tenure of debentures.

O2 Renewable Energy XVI Private Limited (ORE XVI) issued 13,571 series A compulsorily convertible debentures for US$153,541 to the Company in 2025. The debentures are convertible into equity shares of ORE XVI, at the option of the holder or CCD isssuer, or repayable on 31 December 2042. The conversion rate is 100 equity shares of INR10 each for each debenture held. The rate of interest is 11% p.a. during the tenure of debentures.

O2 Renewable Energy XXIII Private Limited (ORE XXIII) issued 170,550 series A compulsorily convertible debentures for US$2,049,941 to the Company in 2025. The debentures are fully, automatically, and madatorily convertible into equity shares of ORE XXIII, upon expiry of nine years from the Closing Date. The conversion rate is 100 equity shares of INR10 each for each debenture held. The rate of interest is 11% p.a. during the tenure of debentures.

O2 Renewable Energy XXIV Private Limited (ORE XXIV) issued 29,450 series A compulsorily convertible debentures for US$355,410 to the Company in 2025. Further, during the year, an additional 6,550 Series A CCDs aggregating to US$ 74,907 were issued to the Company. The debentures are convertible into equity shares of ORE XXIV, at the option of the holder or CCD issuer, or repayable on 31 December 2042. The conversion rate is 100 equity shares of INR10 each for each debenture held. The rate of interest is 11% p.a. during the tenure of debentures.

O2 Renewable Energy XXVI Private Limited (ORE XXVI) issued 23,177 series A compulsorily convertible debentures for US$276,296 to the Company in 2025. The debentures are convertible into equity shares of ORE XXVI, at the option of the holder or CCD issuer, or repayable on 31 December 2042. The conversion rate is 100 equity shares of INR10 each for each debenture held. The rate of interest is 11% p.a. during the tenure of debentures.

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

O2 Renewable Energy XXVII Private Limited (ORE XXVII) issued 77,904 series A compulsorily convertible debentures for US$927,810 to the Company in 2025. The debentures are convertible into equity shares of ORE XXVII, at the option of the holder or CCD issuer, or repayable on 31 December 2042. The conversion rate is 100 equity shares of INR10 each for each debenture held. The rate of interest is 11% p.a. during the tenure of debentures.

O2 Renewable Energy XXIX Private Limited (ORE XXIX) issued 42,104 series A compulsorily convertible debentures for US$489,632 to the Company in 2025. The debentures are convertible into equity shares of ORE XXIX, at the option of the holder or CCD issuer, or repayable on 31 December 2042. The conversion rate is 100 equity shares of INR10 each for each debenture held. The rate of interest is 11% p.a. during the tenure of debentures.

O2 Renewable Energy XXIX Private Limited (ORE XXIX) issued 6,550 series A compulsorily convertible debentures for US$489,632 to the Company in 2025. The debentures are convertible into equity shares of ORE XXIX, at the option of the holder or CCD issuer, or repayable on 31 December 2044. The conversion rate is 100 equity shares of INR10 each for each debenture held. The rate of interest is 11% p.a. during the tenure of debentures.

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of investments are as follows:

Name	Country of incorporation	Principal activities	Proportion of ordinary shares held by the Company (along with its nominee)		Ordinary shares amount		Compulsorily cconvertible debentures amount		Deemed contribution [ii]	
			2026	2025	2026	2025	2026	2025	2026	2025
Held by the Company (along with its nominee):										
O2 Renewable Energy I Private Limited	India	[i]	72%	72%	456,444	456,444	4,078,140	4,078,140	1,340,297	931,680
O2 Renewable Energy II Private Limited	India	[i]	72%	72%	274,065	274,065	632,382	632,382	221,505	158,797
O2 Renewable Energy IV Private Limited	India	[i]	74%	74%	1,754,932	1,754,932	-	-	-	-
O2 Renewable Energy V Private Limited	India	[i]	58%	58%	2,681,751	2,681,751	2,681,292	2,681,292	551,922	283,416
O2 Renewable Energy VI Private Limited [iii]	India	[i]	67%	67%	125,512	125,512	1,124,646	1,124,646	281,738	167,611
Teq Green Power X Private Limited	India	[i]	100%	100%	123,125	123,125	-	-	-	-
DRES Energy Private Limited	India	[i]	74%	74%	2,415,601	2,415,601	-	-	-	-
O2 Renewable Energy VIII Private Limited	India	[i]	72%	72%	285,337	285,337	2,564,752	2,564,752	625,465	365,590
O2 Renewable Energy X Private Limited	India	[i]	67%	67%	29,299	29,299	260,132	260,132	67,125	40,744
O2 Renewable Energy XI Private Limited	India	[i]	55%	55%	393,538	393,538	242,831	242,831	52,790	28,191
O2 Renewable Energy XII Private Limited	India	[i]	74%	74%	187,304	187,304	1,682,060	1,682,060	416,290	245,497
Prakreetee Solar Energy Godawari Private Limited	India	[i]	100%	100%	126,234	126,234	1,464,780	1,464,780	744,691	525,928
Cyclic Energy Power Private Limited	India	[i]	100%	100%	1,035,295	1,035,295	-	-	-	-
O2 Renewable Energy XIII Private Limited [iii]	India	[i]	69%	69%	125,433	125,433	1,126,891	1,126,891	203,883	89,127
O2 Renewable Energy XIV Private Limited [iii]	India	[i]	74%	74%	426,006	426,006	3,828,854	3,828,854	678,789	288,391
O2 Renewable Energy XV Private Limited	India	[i]	67%	67%	427,618	427,618	3,846,874	3,846,874	941,671	551,038
O2 Renewable Energy XVI Private Limited [iii]	India	[i]	72%	72%	368,604	368,604	3,314,290	3,314,290	699,185	363,758
O2 Renewable Energy XVII Private Limited	India	[i]	55%	55%	400,630	400,630	215,253	215,253	46,794	24,989
O2 Renewable Energy XXI Private Limited	India	[i]	100%	100%	12,035	12,035	-	-	-	-
O2 Renewable Energy XXII Private Limited	India	[i]	74%	74%	7,168,151	7,168,151	-	-	-	-
O2 Renewable Energy XXIII Private Limited [iii]	India	[i]	60%	60%	227,786	227,786	2,049,941	2,049,941	391,698	183,545
O2 Renewable Energy XXIV Private Limited [iii][v]	India	[i]	67%	66%	48,076	39,455	430,318	355,410	53,003	11,188
O2 Renewable Energy XXVI Private Limited [iii]	India	[i]	55%	55%	366,386	366,386	276,296	276,296	44,888	16,601
O2 Renewable Energy XXVII Private Limited [iii]	India	[i]	71%	71%	103,298	103,298	927,810	927,810	135,890	40,810
O2 Renewable Energy XXVIII Private Limited	India	[i]	100%	100%	11,965	11,965	-	-	-	-

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name	Country of incorporation	Principal activities	Proportion of ordinary shares held by the Company (along with its nominee)		Ordinary shares amount		Compulsorily cconvertible ddebentures amount		Deemed contribution [ii]	
			2026	2025	2026	2025	2026	2025	2026	2025
O2 Renewable Energy XXIX Private Limited[iv]	India	[i]	55%	100%	54,737	11,965	489,632	-	50,542	-
O2 Renewable Energy XXX Private Limited [vi]	India	[i]	10%	100%	-	11,965	-	-	-	-
O2 Renewable Energy XXXV Private Limited	India	[i]	100%	100%	11,762	11,762	-	-	-	-
O2 Renewable Energy XXXVI Private Limited	India	[i]	100%	100%	12,000	12,000	-	-	-	-
O2 Renewable Energy XXXIII Private Limited	India	[i]	100%	100%	11,762	11,762	-	-	-	-
O2 Renewable Energy XXXII Private Limited	India	[i]	100%	100%	12,000	12,000	-	-	-	-
O2 Renewable Energy XXXIV Private Limited[vii]	India	[i]	0.4%	100%	-	12,000	-	-	-	-
Total					19,676,686	19,649,258	31,237,174	30,672,634	7,548,166	4,316,901

[i] The Company is in the business of carrying out generation of power through non-conventional and renewable energy sources.

[ii] During the financial year, the Company has interest income on the compulsorily convertible debentures of US$3,231,265 (2025 : US$3,076,084). The holders had waived the US$3,231,265 (2025 : US$2,789,930) interest income on the compulsorily debentures and the amount is considered as part of the net investment in subsidiaries.

[iii] The Company pledged its investments in equity shares of subsidiaries as collateral to secure financing arrangements undertaken by the subsidiaries. The terms of these pledges are in accordance with the agreements established with the lending institutions, limited to the cost of investment made by the Company in the respective subsidiaries.

[iv] During the year, there was a change in the shareholding and voting rights of the Company in the subsidiaries pursuant to additional equity investments by the Company and Alyssum Developers Private Limited. As a result of these investments, the Company's shareholding in the subsidiary was reduced from 100% to 55%, w.e.f. 16 April 2025.

[v] During the year, the Company made additional investment in equity shares of the subsidiaries resulting in an increase in its shareholding and voting rights from 66% to 67%.

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(vi) During the year, the Company had lost control of its subsidiary, O2 Renewable Energy XXX Private Limited, following equity investments by JSW Neo Energy Limited and Pallazzio Hotels & Leisure Limited. As a result of these investments, the Company's shareholding in the subsidiary was reduced from 100% to 9.51%, w.e.f. 29 August 2025. Accordingly, O2 Renewable Energy XXX Private Limited ceased to be a subsidiary of the Company from that date.

(vii) During the year, the Company has lost control of its subsidiary, O2 Renewable Energy XXXIV Private Limited, following equity investments by JSW Neo Energy Limited and JK Cement Limited. As a result of these investments, the Company's shareholding in the subsidiary was reduced from 100% to 0.4% , w.e.f 7 November 2025, Accordingly, O2 Renewable Energy XXXIV Private Limited ceased to be a subsidiary of the Company from that date.

9. OTHER RECEIVABLES AND PREPAYMENTS

	2026	2025
	US$	US$
Prepayments	-	739
Amount due from a subsidiary	-	240,356
	-	241,095

The amount due from a subsidiary are unsecured, interest free and repayable on demand.

During the year, the entire amount due from a subsidiary was received by the Company.

10. CASH AND CASH EQUIVALENTS

	2026	2025
	US$	US$
Cash at bank	**4,462,478**	4,913,759

11. ORDINARY SHARE CAPITAL

	Number of shares	**Share capital**
		US$
Balance at 1 April 2024, 31 March 2025 and 31 March 2026	**4,200,010**	6,000,007

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

12. REDEEMABLE PREFERENCE SHARE CAPITAL

	Number of shares	**Share capital**
		US$
Balance at 1 April 2024	31,750,000	31,750,000
Issuance of preference shares during 2025	17,724,000	17,724,000
Balance at 31 March 2025 and 31 March 2026	**49,474,000**	49,474,000

The Company issued preference shares and are classified as equity, because they bear discretionary dividends and are redeemable at the option of the Company. Discretionary dividends thereon are recognised as equity distributions on approval by the Company's shareholders.

On the redemption date, the Company shall pay in cash in respect of each preference share redeem an amount equal to 100% of the issue price and a sum equal to any accrued preference dividend to be paid.

12. REDEEMABLE PREFERENCE SHARE CAPITAL (CONTINUED)

In the event of winding up of the Company, the holders of the redeemable preference shares shall have the right to repayment of capital and to participate in the surplus assets of the Company in priority to the holders of the ordinary shares.

In May 2024, August 2024, September 2024, October 2024 and February 2025, the Company issued 6,024,000, 4,200,000, 1,000,000, 3,000,000 and 3,500,000 redeemable preference shares respectively amounting to US$17,724,000.

13. OTHER PAYABLES AND ACCRUALS

	2026	2025
	US$	US$
Accounts payable	**28,846**	9,423
Accrued expenses	**41,220**	23,501
Amount due to immediate holding company	**-**	3
Amount due to a related company	**3**	-
Other payables	-	108,035
	70,069	140,962

The amounts due to a related company or immediate holding company are unsecured, interest-free and repayable on demand.

14. RECLASSIFICATION AND COMPARATIVE FIGURES

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements.

As a result, certain line items have been amended in statement of profit or loss and other comprehensive income, and the related notes to the financial statements. Comparative figures have been adjusted to conform to the current year's presentation.

The items were reclassified as follows:

	Previously reported	After reclassification
	US$	US$
Other operating expenses	-	(106,649)
Accounting fees	(20,224)	-
Company secretarial	(7,166)	-
Other costs	(52,044)	-
Tax advice fees	(16,548)	-
Audit fees	(9,333)	-
Director fees	(1,334)	-