

J K PAPER INTERNATIONAL (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)
Reg. No: 201531131R

UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

J K PAPER INTERNATIONAL (SINGAPORE) PTE.LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	2022 US\$	2021 US\$
ASSETS		
Non-current assets		
Investment in Joint venture	1,585,000	3,250,000
	<u>1,585,000</u>	<u>3,250,000</u>
Current assets		
Cash and cash equivalents	5,808	14,233
	<u>5,808</u>	<u>14,233</u>
Total assets	<u>1,590,808</u>	<u>3,264,233</u>
LIABILITIES		
Current liabilities		
Other payables	4,284	4,305
Total liabilities	<u>4,284</u>	<u>4,305</u>
NET ASSETS	<u>1,586,524</u>	<u>3,259,928</u>
EQUITY		
Share capital	3,330,000	3,330,000
Accumulated (losses)	(1,743,476)	(70,072)
TOTAL EQUITY	<u>1,586,524</u>	<u>3,259,928</u>

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

J K PAPER INTERNATIONAL (SINGAPORE) PTE.LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	2022 US\$	2021 US\$
Revenue	-	-
Exchange gain	-	-
	<hr/>	<hr/>
Expenses		
Other expenses	(1,673,404)	(8,350)
(Loss) before tax	(1,673,404)	(8,350)
Tax expense	-	-
	<hr/>	<hr/>
(Loss) for the year, representing total comprehensive income for the year	(1,673,404)	(8,350)

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)



J K PAPER INTERNATIONAL (SINGAPORE) PTE.LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Share capital US\$	Accumulated (losses) US\$	Total US\$
At 01 April 2020	3,310,000	(61,722)	3,248,278
Issue of shares	20,000	-	20,000
(Loss) for the year, representing total comprehensive (loss) for the year	-	(8,350)	(7,680)
At 31 March 2021	3,330,000	(70,072)	3,259,928
(Loss) for the year, representing total comprehensive (loss)for the year	-	(1,673,404)	(1,673,404)
As at 31 March 2022	3,330,000	(1,743,476)	1,586,524

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)



J K PAPER INTERNATIONAL (SINGAPORE) PTE.LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	2022 US\$	2021 US\$
Cash flows from operating activities			
(Loss) for the year before tax		(16,73,404)	(8,350)
Add : Provision for diminution in value of investments		16,65,000	---
		(8,404)	(8,350)
Change in working capital			
Other payables		(21)	234
Net cash (used in) operating activities		(8,425)	(8,116)
Cash flows from financing activities			
Issue of shares		---	20,000
Net cash provided by financing activities		---	20,000
Net changes in cash and cash equivalents		(8,425)	11,884
Cash and cash equivalents at the beginning of the year		14,233	2,349
Cash and cash equivalents at the end of the year	7	5,808	14,233

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

J K PAPER INTERNATIONAL (SINGAPORE) PTE.LTD.
(Incorporated in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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

1. GENERAL INFORMATION

J K Paper International (Singapore) Pte.Ltd (the "Company") is incorporated and domiciled in Singapore with its registered office at 10 Jalan Besar, #10-03 Sim Lim Tower, Singapore 208787.

The principal activity of the Company is that of holding investments.

The Company's 100% holding company is JK Paper Limited incorporated in India.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (US\$), which is the Company's functional currency

Investment in Joint Venture in Myanmar and Impact of Myanmar coup

The Company had invested USD 3,250,000 in a Jointly Venture (JV), which has plantation operations in Myanmar. Operations at JV has been impacted due to economic disruptions and Banking restrictions in Myanmar. Plantation / biological assets are in satisfactory condition. However considering the facts stated above, as a matter of prudence the Company has made provision of USD 1,665,000 against its investment in JV of USD 3,250,000.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2023

The directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application.

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.5 Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

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

2.6 Cash and Cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

2.7 Joint venture

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.7 Joint venture (cont'd)

To the extent the joint arrangement provides the Company with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Company with rights to the net an asset of the arrangement, the arrangement is a joint venture.

Investment is stated at cost less any impairment losses in the balance sheet. On that an disposal of investment, the difference between net disposal proceeds and the carrying amount of the investment is recognized in the profit or loss.

The Company is exempted from applying the Joint venture accounting to its investment in joint venture as the Company itself is a wholly owned subsidiary of another Company. JK Paper Limited (Parent Company) principal business address is P.O Central Pulp Mill 394660, Fort Songadh, District Tapi Gujarat, produces financial statements available for public use.

2.8 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.9 Financial instruments

a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Company only has debt instruments at amortised cost.

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

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received (and, where applicable, any cumulative gain or loss that has been recognised in other comprehensive income) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.9 Financial instruments (cont'd)

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

De recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.10 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs 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-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward- looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

2.10 Impairment of financials assets (cont'd)

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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 an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.



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(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (cont'd)

3.1 Judgement made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgement is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

The management is of the opinion that there are no significant judgments 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

4. (LOSS) BEFORE TAX

(Loss) before tax has been arrived at after charging:

	2022	2021
	US\$	US\$
Professional fees	7,885	7,609

5. TAX EXPENSE

The major component of income tax expenses recognised in profit or loss for the years ended 31 March 2022 and 2021 were:

	2022	2021
	US\$	US\$
Current tax	-	-

The tax expense on results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on company's (loss) as a result of the following differences.

	2022	2021
	S\$	S\$
(Loss) before taxation	(1,673,404)	(8,350)
Tax at statutory rate @ 17% (2021: @ 17%)	(284,479)	(1,419)
Tax effect on non- deductibles	284,479	1,419
	-	-

6. INVESTMENT IN JOINT VENTURE

	2022	2021
	US\$	US\$
Equity investment	2,510,000	2,510,000
Advance against equity	740,000	740,000
Less : Provision for diminution in value of investments	(1,665,000)	---
	1,585,000	3,250,000

J K PAPER INTERNATIONAL (SINGAPORE) PTE.LTD.
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

6. INVESTMENT IN JOINT VENTURE CONT'D...

The Company has following equity investments in Joint venture.

Name	Place of incorporation	Principal activities	Proportion of ownership interest 2022 & 2021
Habras -MZZ Plantation Myanmar Co., Ltd	Myanmar	Development of pulp wood plantation in Myanmar	50%

The Company invested the 50% of shareholdings in Habras –MZZ Plantation Myanmar Co.Ltd. The principal activity of the associate company is development of pulp wood plantation in Myanmar required in Manufacturing of Pulp, paper and paper board.

The summarised financial information of Habras – MZZ Plantation Myanmar Co., Ltd as at 31 March 2022 and 2021 were as follows:

Particulars	2022 US\$	2021 US\$
Non-current assets	<u>5,866,684</u>	<u>5,880,516</u>
Current assets		
-Cash and cash equivalents	13,832	-
-Other current assets	<u>73,707</u>	<u>73,707</u>
	87,539	73,707
Total assets	<u>5,954,223</u>	<u>5,954,223</u>
Current liabilities		
Includes		
-Advance against equity	740,000	740,000
-Financial liabilities	<u>194,223</u>	<u>194,223</u>
	934,223	934,223
Total liabilities	<u>934,223</u>	<u>934,223</u>
NET ASSETS	<u>5,020,000</u>	<u>5,020,000</u>

The above information reflects the amounts presented in the unaudited financial statements of Joint venture

J K PAPER INTERNATIONAL (SINGAPORE) PTE.LTD.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

7. CASH AND CASH EQUIVALENTS

	2022	2021
	US\$	US\$
Cash at bank	5,808	14,233
	<u>5,808</u>	<u>14,233</u>

Cash and cash equivalents are denominated in the following currencies

	2022	2021
	US\$	US\$
United States Dollar	1,277	6,600
Singapore Dollar	4,531	7,633
	<u>5,808</u>	<u>14,233</u>

8. OTHER PAYABLES

	2022	2021
	US\$	US\$
Accruals	4,284	4,305
	<u>4,284</u>	<u>4,305</u>

9. SHARE CAPITAL

	2022		2021	
	No of shares	US\$	No of shares	US\$
Issued and fully paid up shares				
Beginning of the year	3,330,000	3,330,000	3,310,000	3,310,000
Issued during the year	-	-	20,000	20,000
End of the financial year	<u>3,330,000</u>	<u>3,330,000</u>	<u>3,330,000</u>	<u>3,330,000</u>

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

10. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholders value. The Company manages its capital structure and make adjustment to it, in light of changes in economic conditions. The Company may adjust the dividend payment to shareholders or issue new shares.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2022 and 31 March 2021.

The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from 2021.

11. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the financial period, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The holding company has given assurance to support financially as and when require by the company directors are satisfied that funds are available to finance the operations of the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

11. FINANCIAL RISK MANAGEMENT CONT'D...

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	2022		
	Carrying amount	Contractual cash flows	One year or less
	US\$	US\$	US\$
Financial assets			
Cash and cash equivalents	5,808	5,808	5,808
Total undiscounted financial assets	5,808	5,808	5,808
Financial liabilities			
Other payables	4,284	4,284	4,284
Total undiscounted financial liabilities	4,284	4,284	4,284
Total net undiscounted financial assets	1,524	1,524	1,524
	2021		
	Carrying amount	Contractual cash flows	One year or less
	US\$	US\$	US\$
Financial assets			
Cash and cash equivalents	14,233	14,233	14,233
Total undiscounted financial assets	14,233	14,233	14,233
Financial liabilities			
Other payables	4,305	4,305	4,305
Total undiscounted financial liabilities	4,305	4,305	4,305
Total net undiscounted financial (liabilities)	9,928	9,928	9,928

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Company has no interest bearing financial instruments; hence it is not exposed to any movement in market interest rates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

11. FINANCIAL RISK MANAGEMENT CONT'D...

ii) Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk.

The Company is not exposed any significant foreign currency risk since the foreign currency exposure to the company is insignificant.

12. FINANCIAL INSTRUMENT BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2022	2021
	US\$	US\$
Financial assets measured at amortised cost		
Cash and cash equivalents(Note no 7)	5,808	14,233
Total financial assets measured at amortised cost	<u>5,808</u>	<u>14,233</u>
Financial liabilities measured at amortised cost		
Other payables(Note 8)	4,284	4,305
Total financial liabilities measured at amortised cost	<u>4,284</u>	<u>4,305</u>

13. FAIR VALUES

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short term nature of these balances.

14. UNAUDITED FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 March 2022 is unaudited and certified by the management.



J K PAPER INTERNATIONAL (SINGAPORE) PTE.LTD.
(Incorporated in the Republic of Singapore)

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	2022	2021
	US\$	US\$
Revenue	-	-
Other income		
Exchange gain	-	-
	-	-
Expenses		
Accounting fee	554	557
Audit fee	2,584	2,598
Bank charges	484	379
Exchange loss	35	362
Nominee director fee	2,213	2,121
Nominee secretary fee	443	424
Professional fee	1,190	1,018
Provision for diminution in value of investments	1,665,000	---
Registered office facility fee	310	297
Secretarial fee	222	223
Taxation fee	369	371
Total expenses	1,673,404	8,350
(Loss) for the year	(1,673,404)	(8,350)

(This does not form part of unaudited financial statements)

