WILSON CABLES PRIVATE LIMITED
(UEN: 197401983H)
(Incorporated in the Republic of Singapore)

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2025

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(UEN: 197401983H)
(Incorporated in the Republic of Singapore)

FINANCIAL STATEMENTS - 31 MARCH 2025

The directors are pleased to present their statement to the members together with the audited financial statements of Wilson Cables Private Limited (the "Company") for the financial year ended 31 March 2025.

Opinion of the directors

In the opinion of the directors:

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Ashwin Chidambaram Muthiah
Govind Dattatraya Panse
Radhakrishnan Sivathanu Pillai
Manish Nagpal

Arrangements to enable directors to acquire shares and debentures

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

Directors' interests in shares and debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interest in the shares or debentures of the Company or its related corporations except as follows:

	Direct interest	
Name of director and company in which interest are held	**At 01.04.2024**	**At 31.03.2025**
Ordinary shares of the immediate holding company - (Sicagen India Limited)		
Ashwin Chidambaram Muthiah	41,838	41,838

Share options

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

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

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

Auditors

The auditors, Robert Yam & Co PAC, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

Govind Dattatraya Panse	Manish Nagpal
Director	Director

28 APR 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF WILSON CABLES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wilson Cables Private Limited (the "Company"), which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Information Other than 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.

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 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 for 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.

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

- 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.

Robert Yam & Co PAC

Robert Yam & Co PAC
Public Accountants and
Chartered Accountants
Singapore

28 April 2025

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 S$	2024 S$
ASSETS			
Non-current assets			
Property, plant and equipment	5	6,742,362	7,323,492
Current assets			
Inventories	6	10,818,282	10,745,084
Trade and other receivables	7	20,793,991	27,388,095
Other current assets	8	311,272	268,716
Cash and cash equivalents	9	1,188,419	984,942
Derivative financial instruments	22	4,041,308	4,012,788
		37,153,272	43,399,625
Total assets		43,895,634	50,723,117
EQUITY AND LIABILITIES			
Equity			
Share capital	10	6,886,216	6,886,216
Retained earnings		14,161,187	13,754,351
Total equity		21,047,403	20,640,567
Non-current liabilities			
Deferred tax liabilities	11	703,145	703,145
Lease liabilities	20	1,092,596	1,238,665
		1,795,741	1,941,810
Current liabilities			
Trade and other payables	12	4,830,107	13,865,925
Loans and borrowings	13	11,788,702	10,069,364
Lease liabilities	20	146,069	192,663
Derivative financial instruments	22	4,041,308	4,012,788
Income tax payables		246,304	-
		21,052,490	28,140,740
Net current assets		16,100,782	15,258,885
Total liabilities		18,806,923	26,069,762
Net assets		21,047,403	20,640,567
Total equity and liabilities		43,895,634	50,723,117

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 S$	2024 S$
Revenue	14	55,132,844	51,196,254
Cost of goods sold		(51,882,374)	(48,926,335)
Gross profit		3,250,470	2,269,919
Other income	15	797,611	619,617
Selling and distribution costs		(1,506,393)	(1,426,503)
Administrative expenses		(514,731)	(494,914)
Other (losses) gains	17	(638,208)	66,079
Finance costs	18	(735,609)	(770,138)
Profit before tax		653,140	264,060
Income tax expense	19	(246,304)	-
Net profit, representing total comprehensive income for the year		406,836	264,060

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Share capital S$	Retained earnings S$	Total S$
Balance at 1 April 2023	6,886,216	13,490,291	20,376,507
Net profit, representing total comprehensive income for the year	-	264,060	264,060
Balance at 31 March 2024	6,886,216	13,754,351	20,640,567
Net profit, representing total comprehensive income for the year	-	406,836	406,836
Balance at 31 March 2025	6,886,216	14,161,187	21,047,403

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 S$	2024 S$
Cash flow from operating activities:			
Profit before tax		653,140	264,060
Adjustments for:			
Depreciation of property, plant and equipment	5	804,421	769,036
Finance costs	18	787,258	812,527
Allowance for (Reversal of) expected credit losses		116,133	(66,079)
Loss on disposal of property, plant and equipment		110,174	-
Write-off of on non-trade receivables		404,910	-
Operating surplus before working capital changes		2,876,036	1,779,544
Changes in working capital:			
Trade and other receivables		6,073,061	(9,423,511)
Other current assets		(42,556)	(119,780)
Inventories		(73,198)	2,045,505
Trade and other payables		(9,035,818)	6,687,711
Net cash (used in) from operating activities		(202,475)	969,469
Cash flows from investing activities:			
Purchase of property, plant and equipment		(347,465)	(88,687)
Proceeds from disposal of property, plant and equipment		14,000	-
Net cash used in investing activities		(333,465)	(88,687)
Cash flows from financing activities:			
Interest paid on loans and borrowings		(735,609)	(770,138)
Repayment of lease liabilities		(192,663)	(187,924)
Interest paid on lease liabilities		(51,649)	(42,389)
Net proceeds from loans and borrowings		1,719,338	426,309
Net cash from (used in) financing activities		739,417	(574,142)
Net increase in cash and cash equivalents		203,477	306,640
Cash and cash equivalents at the beginning of year		784,942	478,302
Cash and cash equivalents at the end of year	9	988,419	784,942

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

1. Corporate information

Wilson Cables Private Limited (the "Company") is a limited liability private company incorporated and domiciled in Singapore. The address of its registered office and principal place of business is located at 142 Gul Circle, Jurong Industrial Estate, Singapore 629602.

The principal activities of the Company are those relating to manufacture and sale of cables, wires and other related products and general wholesale trade.

The Company's immediate holding company is Sicagen India Limited, a company incorporated in India and the ultimate holding company is AM International Holdings Private Limited, a company incorporated in Singapore.

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 28 April 2025.

2. Basis of preparation

The financial statements have been prepared on historical cost basis, except as discussed in the material accounting policy information, and drawn up in accordance with the provisions of the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore ("FRSs").

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

2.1 Functional and presentation currency

The financial statements are presented in Singapore dollars, which is the Company's functional currency.

3. Material accounting policy information

The material accounting policy information below have been applied consistently with those of previous financial years, except as those discussed in Note 27, which addresses changes in material accounting policy.

3. Material accounting policy information (cont'd)

3.1 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on leasehold buildings, renovation and computers is calculated using the straight-line method to allocate their depreciable amounts over these their estimated useful lives of 20 years, 18.9 years and 3 years, respectively.

Depreciation on other property, plant and equipment is calculated using the reducing balance method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Plant and machinery	5 to 10 years
Electrical fittings and installation	10 years
Factory equipment	10 years
Laboratory equipment	10 years
Office equipment	10 years
Furniture and fittings	10 years
Motor vehicles	5 years

From April 2020 onwards, the Company is using the straight-line method to allocate their depreciable amounts for all newly acquired assets as follows:

	Useful lives
Plant and machinery	5 to 10 years
Electrical fittings and installation	3 to 10 years
Laboratory equipment	3 to 10 years
Factory equipment	3 to 5 years
Office equipment	3 to 5 years
Furniture and fittings	3 to 5 years
Motor vehicles	10 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

3. Material accounting policy information (cont'd)

3.2 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 when an annual impairment test 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 groups 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, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

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 unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

3.3 Financial instruments

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

Financial assets

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

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of the financial assets.

3. Material accounting policy information (cont'd)

3.3 Financial instruments (cont'd)

Financial assets (cont'd)

Classification of financial assets

The Company classifies its financial assets based on the Company's model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortised cost

Financial assets (comprising cash and cash equivalents, trade and other receivables) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

Impairment of financial assets

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

The Company has established a ECL 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. Details about the Company's credit risk management and impairment policies are disclosed in Note 24(a).

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 entity.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. Material accounting policy information (cont'd)

3.3 Financial instruments (cont'd)

Financial liabilities and equity (cont'd)

Equity instruments

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

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables and loans and borrowings. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities and are subsequently measured at amortised cost using the effective interest method.

Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts and interest rate swaps. Further details of derivative financial instruments are disclosed in Note 22.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Company designates certain derivatives as either hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedges), hedges of highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges), or hedges of net investments in foreign operations.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3. Material accounting policy information (cont'd)

3.3 Financial instruments (cont'd)

Financial liabilities and equity

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, fixed deposits and other short-term highly liquid investments that are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value.

3.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.6 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. Changes in estimates are reflected in profit or loss in the financial year they occur.

3. Material accounting policy information (cont'd)

3.7 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

3.8 Borrowing costs

All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.9 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 3.2.

The Company's right-of-use assets are presented within property, plant and equipment (Note 5).

3. Material accounting policy information (cont'd)

3.9 Leases (cont'd)

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease. If the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in the note on leases (Note 20).

3.10 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 if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
ility 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, leasing transactions that are within the scope of *FRS 116 Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in *FRS 2 Inventories* or value in use in *FRS 36 Impairment of Assets*.

3. Material accounting policy information (cont'd)

3.10 Fair value measurement (cont'd)

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.

Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

3.11 Employee benefits

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The undiscounted liability for leave expected to be settled wholly within twelve months from the reporting date is recognised for annual leave as a result of services rendered by employees up to the end of the reporting period.

3.12 Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset.

3. Material accounting policy information (cont'd)

3.12 Revenue recognition (cont'd)

Revenue from sale of goods is recognised at a point in time when the performance obligation is satisfied by transferring a promised good or service to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

Interest income is recognised using the effective interest method.

3.13 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax 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 income tax is based on the tax consequence that will follow from the manner which the Company expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

3.14 Foreign currency transactions

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates of prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in the period in which they arise.

4. Significant accounting judgments and estimates

The preparation of the 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. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. 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 period.

4.1 Judgements made in applying accounting policies

Management is of opinion that there are no critical judgements made in the process of applying the Company's material accounting policies, apart from those involving estimations reported in Note 4.2, that have the most significant effect on the amounts reported in the financial statements.

4.1 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of specific assets and liabilities within the next financial year, are related to the following areas, and further explained in the respective notes.

(a) Net realisable value of inventories

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines. The realisable value represents the best estimate of the recoverable amount and is based on the most reliable evidence available and inherently involves estimates regarding the future expected realisable value. The carrying amounts of inventories at the end of each reporting period are disclosed in Note 6 (Inventories).

(b) Expected credit loss on trade and other receivables

When measuring ECL, the company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.
The carrying amount of trade and other receivables are disclosed in Note 7.

5. Property, plant and equipment

	Leasehold building S$	Plant and machinery S$	Electrical fittings and installation S$	Factory equipment S$	Laboratory equipment S$	Office equipment S$	Furniture and fittings S$	Motor vehicles S$	Computers S$	Renovation S$	Employee accommodation S$	Total S$
2025												
Cost												
As at 1 April 2024	10,045,603	9,538,928	653,765	117,828	164,774	115,121	89,738	239,773	11,438	104,928	134,116	21,216,012
Additions	-	260,374	-	-	83,322	1,349	2,420	-	-	-	-	347,465
Disposals	(6,553)	(1,959,189)	(234,216)	(71,343)	(2,835)	(22,194)	(33,883)	-	-	(1,290)	-	(2,331,503)
As at 31 March 2025	10,039,050	7,840,113	419,549	46,485	245,261	94,276	58,275	239,773	11,438	103,638	134,116	19,231,974
Accumulated depreciation and impairment losses												
As at 1 April 2024	4,574,144	8,274,906	485,273	90,986	96,060	58,014	49,848	178,991	10,542	34,640	39,116	13,892,520
Charge for the year	459,076	215,282	16,172	2,371	13,885	8,637	4,181	11,817	430	5,512	67,058	804,421
Disposal	(2,399)	(1,871,660)	(227,237)	(62,001)	(2,096)	(16,907)	(24,574)	-	-	(455)	-	(2,207,329)
As at 31 March 2025	5,030,821	6,618,528	274,208	31,356	107,849	49,744	29,455	190,808	10,972	39,697	106,174	12,489,612
Net carrying amount												
As at 31 March 2025	5,008,229	1,221,585	145,341	15,129	137,412	44,532	28,820	48,965	466	63,941	27,942	6,742,362

5. Property, plant and equipment (cont'd)

	Leasehold building S$	Plant and machinery S$	Electrical fittings and installation S$	Factory equipment S$	Laboratory equipment S$	Office equipment S$	Furniture and fittings S$	Motor vehicles S$	Computers S$	Renovation S$	Employee accommodation S$	Total S$
2024												
Cost												
As at 1 April 2023	10,037,623	9,512,499	653,765	117,828	148,253	113,741	89,738	204,687	10,147	104,928	78,049	21,071,258
Additions	7,980	26,429	-	-	16,521	1,380	-	35,086	1,291	-	134,116	222,803
Disposals	-	-	-	-	-	-	-	-	-	-	(78,049)	(78,049)
As at 31 March 2024	10,045,603	9,538,928	653,765	117,828	164,774	115,121	89,738	239,773	11,438	104,928	134,116	21,216,012
Accumulated depreciation and impairment losses												
As at 1 April 2023	4,115,074	8,073,263	468,359	88,150	88,394	49,167	45,569	172,534	10,147	29,088	61,788	13,201,533
Charge for the year	459,070	201,643	16,914	2,836	7,666	8,847	4,279	6,457	395	5,552	55,377	769,036
Disposal	-	-	-	-	-	-	-	-	-	-	(78,049)	(78,049)
As at 31 March 2024	4,574,144	8,274,906	485,273	90,986	96,060	58,014	49,848	178,991	10,542	34,640	39,116	13,892,520
Net carrying amount												
As at 31 March 2024	5,471,459	1,264,022	168,492	26,842	68,714	57,107	39,890	60,782	896	70,288	95,000	7,323,492

5. Property, plant and equipment (cont'd)

(a) The leasehold building with a carrying amount of S$5,008,229 (2024: S$5,471,459) is mortgaged to secure the Company's bank loans (Note 12).

In previous financial year, the Company engaged an independent valuer to determine the fair value of the lease building as required by the bank to secure the banking facilities in Note 12. Based on the desktop valuation report dated 28 February 2024, the open market value of the leasehold building is approximately S$15,500,00 using the direct comparison and investment (income) methods. These are regarded as Level 2 fair values.

(b) During the year, the Company acquired property, plant, and equipment at an aggregate cost of S$347,465 (2024: S$222,803), of this which this amount, S$Nil (2024: S$134,116) was acquired through lease arrangements related to right-of-use assets, while S$347,465 (2024: S$88,687) was paid in cash.

(c) Allocation of depreciation expense to:

	2025 S$	2024 S$
- Cost of goods sold	784,575	753,083
- Selling and distribution expenses	11,817	6,457
- Administrative expenses	8,028	9,496
	804,420	769,036

(d) Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 20.

6. Inventories

	2025 S$	2024 S$
Raw materials	1,246,807	791,208
Parts and supplies	545,003	474,127
Work-in-progress	365,554	258,675
Finished goods and trading stock	8,660,918	9,221,074
	10,818,282	10,745,084

The cost of inventories recognised as expense and included in the "cost of sales" amounted to S$44,009,172 (2024: S$35,621,277).

7. Trade and other receivables

	2025 S$	2024 S$
Trade receivables:		
Non-related parties	20,636,546	27,293,963
Less: Allowance for expected credit losses	(155,384)	(240,253)
	20,481,162	27,053,710
Other receivables:		
Refundable deposits	161,170	117,540
Sundry receivables	151,659	216,845
	20,793,991	27,388,095

Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 180 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Movement on the allowance for expected credit losses ("ECL")

The movement in allowance for ECL on the trade receivables based on lifetime ECL are as follows:

	General provision S$	Specific provision S$	Total S$
Balance as at 1 April 2023	50,240	330,460	380,700
Charge for the year	-	6,597	6,597
Reversal	(19,163)	(53,513)	(72,676)
Written off	-	(74,368)	(74,368)
Balance as at 1 April 2024	31,077	209,176	240,253
Charge for the year	56,863	59,270	116,133
Reversal	-	331	331
Written off	-	(201,333)	(201,333)
Balance as at 31 March 2025	87,940	67,444	155,384

7. Trade and other receivables (cont'd)

The following table details the risk profile of trade receivables. The loss allowance was determined as follows for trade receivables:

	Gross amount		ECL rate		Loss allowance	
	2025	2024	2025	2024	2025	2024
	S$	S$			S$	S$
Trade receivables:						
Local sales:						
Current	11,336,148	2,980,156	0.00%	0.00%	-	-
1 to 30 days past due	1,751,891	2,896,937	2.94%	0.40%	51,540	11,633
31 to 60 days past due	2,050,993	2,186,690	0.47%	0.12%	9,637	2,668
61 to 90 days past due	643,740	401,763	0.36%	0.18%	2,302	729
Over 90 days past due	4,352,792	493,018	0.56%	3.25%	24,461	16,047
	20,135,564	8,958,564			87,940	31,077
Export sales*	500,982	18,335,399	0.00%	0.00%	-	-
Total	20,636,546	27,293,963			87,940	31,077

* Based on historical data, all export sales are mainly secured by letter of credit, advance payment and credit insurance. There have been no historical losses.

Trade receivables from customers that are insured by trade credit insurance underwritten by a reputable insurer in Singapore amounting to S$8,562,509 (2024: S$8,740,292) at the end of the reporting period.

<u>Other receivables</u>

Sundry receivables are non-trade related, unsecured, non-interest bearing and repayable on demand.

Refundable deposits are paid in relation to leases of office premises and refundable at the end of the lease term. The loss allowance is measured at an amount equal to 12-month expected credit loss and determined that the ECL is insignificant.

For purpose of impairment assessment, the sundry receivables are considered to have low credit risk as they are not due for payment at the end of reporting period. There has been no significant increase in the risk of default on these receivables since initial recognition. Accordingly, the loss allowance is measured at an amount equal to 12-month expected credit losses (ECL). No loss allowance is deemed necessary.

8. Other current assets

	2025	2024
	S$	S$
Prepayments	311,272	268,716
	========	========

9. Cash and cash equivalents

	2025	2024
	S$	S$
Cash on hand	500	500
Cash at bank	987,919	784,442
Fixed deposits	200,000	200,000
	1,188,419	984,942
	========	========

Fixed deposits matures within 9 months (2024: 9 months) from the end of reporting period. These are placed based on the Company's immediate cash requirements and earn interest at a rate of 0.5% (2024: 0.5%) per annum.

Fixed deposits are pledged in relation to the security granted for certain borrowings (Note 13).

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following:

	2025	2024
	S$	S$
Cash and bank balances (as above)	1,188,419	984,942
Less: Pledged fixed deposits	(200,000)	(200,000)
Cash and cash equivalents per statement of cash flows	988,419	784,942
	========	========

10. Share capital

	2025		2024	
	No. of ordinary shares	S$	No. of ordinary shares	S$
<u>Issued and fully paid</u>				
At beginning and end of year	6,886,216	6,886,216	6,886,216	6,886,216
	========	========	=========	=========

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

11. Deferred tax liabilities

The following are the deferred tax liabilities and (assets) recognised by the Company, and the movement thereon during the current and prior reporting periods:

	Accelerated tax depreciation S$	Tax losses S$	Other temporary differences S$	Total S$
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	756,074	(35,079)	(17,850)	703,145
	========	========	=========	=========

12. Loans and borrowings

	2025 S$	2024 S$
Current:		
Trust receipts/import financing	10,788,702	9,069,364
Revolving credit facility	1,000,000	1,000,000
	11,788,702	10,069,364
	=========	=========

12. Loans and borrowings (cont'd)

Trust receipt facility bears interest at the Bank's 1.75% (2024: 2.25%) per annum above the Bank's cost of funds at the end of the reporting year, and for maximum tenor of 150 days inclusive of suppliers' credit.

Revolving credit facility bears interest at 1.75% (2024: 2.25%) per annum above the Bank's cost of funds at the end of the reporting year.

The trust receipt/import financing facility, revolving credit facility and trade financing facility are secured by a first legal mortgage over the property at 142 Gul Circle, Jurong Industrial Estate, Singapore 629602, fixed deposits of S$200,000.

Trade financing facility carry interest at 8.30% to 11.52% per annum for tenor of 30 to 120 days from the date of financing. The trade financing facility is secured by assignment of trade receivables of US$1,800,000 of selected customers and corporate guarantee from the related company.

<u>Supplier finance arrangements</u>

The Company has established a trade financing facility amounting to S$15 million with its banking partners to support supplier payments, primarily in relation to the importation of copper. This facility utilised under purchase contracts with key suppliers, including Metrod, Alpha Industries, and PT Karya.

Under the terms of the arrangement, the Company initiates the financing process upon the invoice due date, which generally 30 days following the receipt of the goods. A financing request is submitted to the bank, which subsequently remits payment directly to the supplier on behalf of the Company.

	2025 S$	2024 S$
Presented as part of "Loans and borrowings", including:		
Borrowings for which suppliers have already received payment from the finance provider	10,788,702	9,069,364
	=========	========

13. Trade and other payables

	2025	2024
	S$	S$
Trade payables:		
Related party	15,750	542,875
Non-related parties	4,139,362	12,502,166
	4,155,112	13,045,041
Other payables:		
Accrued expenses	585,653	682,481
GST liability, net	89,342	138,403
	4,830,107	13,865,925

Trade payables are unsecured, non-interest bearing and are normally settled on 30 to 180 days' terms.

14. Revenue

	2025	2024
	S$	S$
<u>Sale of goods</u>		
Sale of cables and wires	47,673,026	39,296,060
Sale of general trading goods	7,459,818	11,900,194
	55,132,844	51,196,254

The revenue is recognised based on point in time. All the fixed price contracts are less than 12 months and comprised of 79% (2024: 68%) local sales and 21% (2024: 32%) export sales.

15. Other income

	2025	2024
	S$	S$
Sale of scrap	699,287	553,599
Government grant income	14,756	15,971
Sundry income	1,103	355
Exchange gain	82,465	49,692
	797,611	619,617

16. Employee benefits expense

	2025	2024
	S$	S$
Salaries, bonuses and allowances (including directors)	3,821,798	3,423,386
Central Provident Fund contributions	275,441	241,607
	4,097,239	3,664,993
Allocation of employee benefits expense:		
- Cost of sales	2,733,236	2,459,101
- Selling and distribution expenses	929,705	837,042
- Administrative expenses	434,298	368,850
	4,097,239	3,664,993

17. Profit before tax

Other than disclosed elsewhere in the financial statements, profit before tax for the year has been arrived at after charging (crediting):

	2025	2024
	S$	S$
Employee benefits expense (Note 16)	4,097,239	3,664,993
Raw materials and consumables used	52,535,389	47,273,838
Changes in inventories of finished goods and work in progress	(453,277)	(1,120,584)
Loss on disposal of property, plant and equipment (1)	110,174	-
Allowance for expected credit losses on trade receivables (1)	116,133	-
Write-off of on non-trade receivables (1)	404,910	-
Foreign exchange gain	82,465	49,692
Other losses (1)	6,991	-

Presented in statement of profit or loss and other comprehensive income as:

	2025	2024
(1) Other losses (gains)	638,208	(66,079)

18. Finance costs

	2025 S$	2024 S$
Interest expense on:		
- Bank loans	61,866	66,510
- Interest on bank overdraft	1,425	9,854
- Import financing	306,647	278,896
- Trade finance	365,671	414,878
	735,609	770,138
Interest expense on lease liabilities (included in the cost of sales)	51,649	42,389
	787,258	812,527

19. Income tax expense

	2025 S$	2024 S$
Current income tax	246,304	-
Profit before tax	653,140	264,060
<u>Reconciliation of effective tax rate</u>		
Tax at Singapore tax rate of 17% (2024: 17%)	111,034	44,890
Effects of:		
- statutory stepped income tax exemption	(17,425)	-
- expenses not deductible for tax purposes	196,582	9,303
- not taxable income	(148)	-
- utilisation of prior year unutilised capital allowances	(19,194)	-
- utilisation of prior year unutilised losses	(24,545)	-
- others	-	(54,193)
	246,304	-

20. Leases – where the Company is a lessee

The Company leases office premises and office equipment from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

(a) Carrying amounts of right-of-use assets classified within property, plant and equipment

	Leasehold buildings S$	Office equipment S$	Employee accommodation S$	Total S$
At 1 April 2023	1,571,144	18,112	16,261	1,605,517
Additions	-	-	134,116	134,116
Depreciation	(116,381)	(4,025)	(55,377)	(175,783)
At 31 March 2024	1,454,763	14,087	95,000	1,563,850
Depreciation	(116,381)	(4,025)	(67,058)	(187,464)
At 31 March 2025	1,338,382	10,062	27,942	1,376,386

(b) Lease liabilities

The carrying amounts of lease liabilities are as follows:

	2025 S$	2024 S$
Analysed as:		
Current	146,069	192,663
Non-current	1,092,596	1,238,665
	1,238,665	1,431,328

The maturity analysis of lease liabilities is disclosed in Note 24(d).

(c) Amounts recognised in profit or loss

	2025 S$	2024 S$
Depreciation of right-of-use assets	187,464	175,783
Interest expense on lease liabilities	51,649	42,389
	239,113	218,172

20. Leases– where the Company is a lessee (cont'd)

(d) Total cash outflow

The Company had total cash outflows for leases S$244,312 (2024: S$230,313) in 2024.

<u>Reconciliation of liabilities arising from financing activities</u>:

The table below details changes in the Company's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financial activities.

(in S$)	1 April 2024	Cash flows		Non-cash changes		31 March 2025
		Proceeds	Repayment	Interest expense	Additions	
Lease liabilities	1,431,328	-	(244,312)	51,649	-	1,238,665
Loans and borrowings	10,069,364	1,719,338	(735,609)	735,609	-	11,788,702

(in S$)	1 April 2023	Cash flows		Non-cash changes		31 March 2024
		Proceeds	Repayment	Interest expense	Additions	
Lease liabilities	1,485,136	-	(230,313)	42,389	134,116	1,431,328
Loans and borrowings	9,643,055	426,309	(770,138)	770,138	-	10,069,364

21. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties took place at terms agreed between the parties during the financial year:

(a) Sale and purchase of goods and services

	2025 S$	2024 S$
Reimbursement of expenses	71,521	73,458
	========	========

21. Related party transactions (cont'd)

(b) Compensation of key management personnel

	2025 S$	2024 S$
Salaries, bonuses and allowances	368,410	355,830
Central Provident Fund contributions	24,059	23,001
	392,469	378,831
Comprise amounts paid to:		
Directors	222,582	216,805
Other key management personnel	169,887	162,026
	392,469	378,831

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly.

Related companies are subsidiaries and associates of AM International Holdings Private Limited and its subsidiaries.

22. Derivative financial instruments

The Company entered into a forward contract to hedge its USD exposure on purchases. This contract enables the Company to lock in exchange rates, thereby mitigating foreign currency risk associated with overseas material procurement.

As at the end of the year, the Company has 8 (2024: 9) forward foreign exchange contracts.

The following tables detail foreign currency forward contracts outstanding at the end of the reporting period:

	Notional amounts (in US$)	Notional amounts (in S$)	Carrying amount of hedging instruments	
			Assets S$	Liabilities S$
2025				
Foreign currency forward contracts	3,022,783	4,041,308	4,041,308	(4,041,308)

22. Derivative financial instruments (cont'd)

	Notional amounts (in US$)	Notional amounts (in S$)	Carrying amount of hedging instruments	
			Assets S$	Liabilities S$
2024				
Foreign currency forward contracts	3,010,114	4,012,788	4,012,788	(4,012,788)
	========	========	========	========

The change in fair value due to hedge ineffectiveness was deemed immaterial, and no fair value has been recognised as of the end of the reporting period.

The fair value of forward exchange contracts is determined using quoted forward currency rates at the end of the reporting period. These other financial assets are classified as Level 2.

23. Categories of financial assets and financial liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and financial liabilities:

	2025 S$	2024 S$
Financial assets		
Financial assets at amortised cost:		
- Trade and other receivables	20,793,991	27,388,095
- Cash and cash equivalents	1,188,419	984,942
	21,982,410	28,373,037
	=========	=========
Financial liabilities		
Financial liabilities at amortised cost:		
- Loans and borrowings	11,788,702	10,069,364
- Trade and other payables	4,740,765	13,727,522
- Lease liabilities	1,238,665	1,431,328
	17,768,132	25,228,214
	=========	=========

Further quantitative disclosures are included throughout these financial statements.

24. Financial risk management

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, interest rate risk, currency risk and liquidity risk.

The board of directors reviews and agrees policies and procedures for managing each of these risks on an informal basis. It is, and has been, throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. All financial risk management activities are carried out following acceptable market practices and monitored by senior management staff.

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 risk.

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are trade and other receivables and cash and cash equivalents. For trade and other receivables, the Company adopts the policy of dealing with customers of appropriate credit standing and history. For other financial assets (including cash and cash equivalents), the Company minimises credit risk by dealing only with high credit quality counterparties.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

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).

24. Financial risk management (cont'd)

(a) Credit risk (cont'd)

For trade receivables, the Company applies a simplified approach in calculating ECLs. These receivables are predominantly secured by letters of credit, advance payments, and credit insurance provided by a highly reputable credit insurer. 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.

The Company considers a financial asset in default when contractual payments are 60 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.

For credit risk on trade receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment 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.

Credit risk concentration profile

The credit risk concentration profile of trade receivables at the end of the reporting year is as follows:

	2025		2024	
	S$	% of total	S$	% of total
By country				
Hong Kong	6,231,174	30%	798,720	3%
Singapore	13,927,189	67%	25,422,090	93%
Cambodia	335,701	2%	410,426	2%
Others	142,482	1%	662,727	2%
	20,636,546	100%	27,293,963	100%

At the end of the reporting year, approximately 57% (2024: 67%) of the Company's trade receivables were due from 4 (2024: 4) customers.

24. Financial risk management (cont'd)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to cash flows interest rate risk arises primarily from non-current loans and borrowings at variable rate. The Company has no policy to hedge against this interest rate risk.

Sensitivity analysis for interest rate risk

The Company's borrowings at variable rate on which effective hedge has not been entered into are denominated mainly in Singapore Dollar (SGD). If the SGD interest rate had been higher/lower by 1% (2024: 1%) with all other variables including tax rate being held constant, the profit after tax would have been lower/higher by S$97,846 (2024: S$83,576) as a result of higher/lower interest expense on these borrowings.

(c) Currency risk

Currency risk arises when transactions are denominated in foreign currencies. The Company incurs currency risk on transactions and balances that are denominated in a currency other than Singapore Dollar (SGD). The currency giving rise to this risk are primarily United States Dollar (USD). The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at forward and spot rates, where necessary, to address short term imbalances.

Sensitivity analysis for foreign currency risk

The following table demonstrates the effects arising from the net financial liability/asset position to a reasonably possible change in the USD exchange rate against SGD, with all other variables including tax rate being held constant.

	2025 Profit after tax S$	2024 Profit after tax S$
USD/SGD – strengthened 6% (2024: 3%)	169,187	(75,155)
USD/SGD – weakened 6% (2024: 3%)	(169,187)	75,155

24. Financial risk management (cont'd)

(c) Currency risk (cont'd)

Foreign currency forward contracts

The Company enters into foreign currency forward contracts to manage the foreign currency risk associated with anticipated sales and purchase transactions. For cash flow hedges of highly probable forecast sales and purchases, as the critical terms (i.e. the notional amount, life and underlying) of the foreign currency forward contracts and their corresponding hedged items are the same, the Company performs a qualitative assessment of effectiveness and it is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates. The Company uses the hypothetical derivative method for the hedge effectiveness assessment and measurement of hedge ineffectiveness.

24. Financial risk management (cont'd)

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company manages its liquidity risk by maintaining an adequate level of cash and cash equivalents. The directors are satisfied that funds are available to finance the operations of the Company.

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

	1 year or less S$	1 to 5 years S$	Over 5 years S$	Adjustments S$	Total S$
2025					
Trade and other payables	4,740,765	-	-	-	4,740,765
Loans and borrowings	11,842,259	-	-	(53,557)	11,788,702
Lease liabilities	201,192	669,569	1,506,349	(1,138,445)	1,238,665
	16,784,216	669,569	1,506,349	(1,192,002)	17,768,132
2024					
Trade and other payables	13,727,522	-	-	-	13,727,522
Loans and borrowings	10,112,425	-	-	(43,061)	10,069,364
Lease liabilities	244,312	705,169	1,671,942	(1,190,095)	1,431,328
	24,084,259	705,169	1,671,942	(1,233,156)	25,228,214

24. Financial risk management (cont'd)

(d) Liquidity risk (cont'd)

	2025	2024
	S$	S$
Bank facilities:		
Undrawn borrowing facilities	4,772,194	2,207,915
	========	=========

The undrawn borrowing facilities are available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for the operations. A schedule showing the maturity of financial liabilities and unused bank facilities is provided regularly to management to assist in monitoring the liquidity risk.

25. Fair value of financial assets and financial liabilities

The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables, loans and borrowings are reasonable approximation of their fair values due to their short-term nature.

Fair value information of non-current lease liabilities are disclosed in Note 20(b).

26. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings. The Company's overall strategy remained unchanged from 2024.

The capital structure of the Company consists of its share capital and retained earnings.

The Company is not subject to any externally imposed capital requirements for the financial years ended 31 March 2025 and 2024.

27. Adoption of new and revised standards

In the current year, the Company have applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 April 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as below.

27. Adoption of new and revised standards (cont'd)

Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current

The Company has adopted the amendments to FRS 1, published in May 2020, for the first time in the current year. The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Amendments to FRS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants

The Company has adopted the amendments to FRS 1, published in December 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

27. Adoption of new and revised standards (cont'd)

Amendments to FRS 7 Statement of Cashflows and FRS 107 Financial Instruments: Disclosures: Supplier Finance Arrangements

The Company has adopted the amendments to FRS 7 Statement of Cash Flows and FRS 107 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to FRS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, FRS 107 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the Company applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments; and

- the information otherwise required by FRS 107:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

28. New standards and interpretations not yet adopted

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Committee and these will only be effective for future reporting years. Those applicable to the Company for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

28. New standards and interpretations not yet adopted (cont'd)

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 21 The Effects of Change in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to FRS 109 and FRS 107 Financial Instruments: Disclosure: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements Illustrative Examples	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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

29. Subsequent events

There has not been any other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the entity in future financial years. Furthermore, no events have been identified that would necessitate material adjustments or disclosures in the current year's financial statements.

The annexed detailed income and expenditure account does not form part of the audited, statutory accounts and therefore it is not covered by the independent auditor's report. It is not necessary to file the detailed income and expenditure account with the Accounting & Corporate Regulatory Authority.

WILSON CABLES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

Income and Expenditure Account
For the Financial Year Ended 31 March 2025

	2025 S$	2024 S$
SALES	55,132,844	51,196,254
LESS: COST OF GOODS SOLD		
Stock of finished goods at beginning of year	9,221,074	10,081,246
Add: Manufacturing costs - Schedule 1	42,795,810	36,413,604
Add: Purchase of trading goods	8,526,408	11,652,559
Less: Finished goods inventory at year end	(8,660,918)	(9,221,074)
	51,882,374	48,926,335
GROSS PROFIT	3,250,470	2,269,919
OTHER INCOME		
Sale of scrap	699,287	553,599
Government grant income	14,756	15,971
Exchange gain	82,465	49,692
Sundry income	1,103	355
Recoverability of doubtful debts	-	66,079
	797,611	685,696
OTHER LOSSES		
Allowance for expected credit losses	(116,133)	-
Loss on disposal of property, plant and equipment	(110,174)	-
Write-off of receivables	(404,910)	-
Other losses	(6,991)	
	(638,208)	-
LESS: OVERHEAD EXPENSES		
Selling and Distribution Expenses - Schedule 2	(1,506,393)	(1,426,503)
Administrative Expenses - Schedule 3	(514,731)	(494,914)
Financial charges - Schedule 3	(735,609)	(770,138)
	(2,756,733)	(2,691,555)
PROFIT FOR THE YEAR	653,140	264,060
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WILSON CABLES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

Manufacturing Account
For the Financial Year Ended 31 March 2025 **Schedule 1**

	2025	2024
	S$	S$
MANUFACTURING COSTS:		
Stock as at beginning of year		
Raw materials	791,208	1,615,521
Parts and supplies	474,127	574,734
	1,265,335	2,190,255
Purchases		
Raw materials and parts and supplies	44,535,647	34,696,357
	45,800,982	36,886,612
LESS: Stock as at end of year		
Raw materials	(1,246,807)	(791,208)
Parts and supplies	(545,003)	(474,127)
	(1,791,810)	(1,265,335)
	44,009,172	35,621,277
DIRECT LABOUR	2,608,852	2,343,616
PRIME COST	46,618,024	37,964,893
FACTORY OVERHEADS:		
Amortisation of leasehold land and building	342,695	342,689
Cleaning expenses	61,076	62,160
Consultancy fee	14,880	-
Consumables	36,476	43,964
Contractor fee	24,102	24,961
Cost of Goods Sold - Drums	210,851	356,117
CPF expenses	124,384	115,485
Depreciation expenses	440,686	410,394
Factory transport	23,407	29,665
Foreign workers levy	217,805	205,400
Freight Inwards Charges	92,359	78,536
Insurance	34,846	33,740
Interest on lease liabilities	51,649	42,389
Inventory scrapped expenses	96,759	54,665
JTC Land Rental	4,923	4,923

WILSON CABLES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

Manufacturing Account (cont'd_2)
For the Financial Year Ended 31 March 2025 **Schedule 1**

	2025	2024
	S$	S$
FACTORY OVERHEADS (cont'd):		
Medical expenses	21,808	16,769
Miscellaneous expenses – factory	11,649	15,763
Packing Material	30,696	25,280
Parts & Supply - Consumption	55,924	199,824
Printing and stationery	1,773	1,595
Physical Inventory adjustment	(412,919)	(55,463)
Power, electricity and water	532,570	618,205
Price / cost variance	(14,208)	1,709
Property tax	155,100	155,100
Refreshment expense	49,831	40,560
Rent and rates	(81,665)	(55,393)
Repair and maintenance	149,574	135,229
Service charges	133,165	134,173
Skill development levy	5,498	5,047
Staff Welfare	85,466	9,685
Telephone, tele and fax	7,700	8,525
Testing fee	171,497	168,779
Training and education	5,676	4,900
Travelling expenses	3,901	10,510
Work In Progress – Scrap	(6,609)	(707)
Work in Progress – Material Variance	-	(306)
	2,683,325	3,244,872
Overhead Absorption	(6,398,660)	(5,056,574)
	(3,715,335)	(1,811,702)
WORK IN PROGRESS:		
As at beginning of year	258,675	519,088
Less: As at end of year	(365,554)	(258,675)
	(106,879)	260,413
COST OF GOODS MANUFACTURED	42,795,810	36,413,604
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WILSON CABLES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

Income and Expenditure Account
For the Financial Year Ended 31 March 2025 **Schedule 2**

	2025	2024
	S$	S$
SELLING AND DISTRIBUTION EXPENSES:		
Advertisement	700	3,600
Consultancy fee	2,750	-
CPF expenses	105,678	91,825
Courier charges	4,581	5,989
Delivery expenses	232,350	185,931
Depreciation - motor vehicle	11,817	6,457
Entertainment	30,732	28,996
Exhibition expense	-	(7,263)
Freight expenses	30,838	29,277
Insurance	131,066	265,438
Medical expenses	1,247	2,842
Motor vehicle expenses	44,797	32,833
Office miscellaneous	9,182	1,205
Professional fee	16,318	1,320
Printing and stationery	2,138	2,126
Salary, bonus and commission	824,027	721,134
Salaries (subcontractor/representative)	24,000	24,083
Subscription	15,977	12,263
Telecom expenses	2,947	6,188
Travelling expenses	14,856	11,595
Transport expenses	392	664
	1,506,393	1,426,503
	========	========

WILSON CABLES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

Income and Expenditure Account
For the Financial Year Ended 31 March 2025 **Schedule 3**

	2025 S$	2024 S$
ADMINISTRATIVE AND ESTABLISHMENT EXPENSES:		
Audit fee	28,000	29,000
Bank charges	37,847	30,264
CPF expenses	45,379	34,297
Consultancy fee	500	8,062
Depreciation	9,223	9,496
Insurance	7,816	6,252
Legal fee	5,000	17,605
Medical expenses	3,611	3,500
Printing and stationery	1,958	2,271
Professional fee	15,112	15,221
Salaries and bonus	388,919	325,553
Unutilised leave	(38,000)	9,000
Skill Development Fund – levy	1,818	1,655
Travelling expenses	164	-
Telephone and telex	7,384	2,738
	514,731	494,914
	========	========
FINANCIAL CHARGES:		
Interest on import financing	306,647	278,896
Interest on Maybank RCF	61,866	66,510
Interest on bank overdraft	1,425	9,854
Interest on trade finance	365,671	414,878
	735,609	770,138
	========	========