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

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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(UEN: 197401983H)
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FINANCIAL STATEMENTS - 31 MARCH 2026

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 2026.

Opinion of the directors

In the opinion of the directors:

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and 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	
Manish Nagpal	
Govind Dattatraya Panse	
Chandrasekar Rita	(Appointed on 12 August 2025)
Radhakrishnan Sivathanu Pillai	(Resigned on 12 August 2025)

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 01.04.2025**	**At 31.03.2026**
Ordinary shares of the immediate holding company - (Sicagen India Limited)		
Ashwin Chidambaram Muthiah	41,838	41,838

Share options

(a) Options to take up unissued shares

During the financial year, no options to take up unissued shares of the Company were granted.

(b) Options exercised

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

(c) Unissued shares under options

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

Auditors

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

On behalf of the Board of Directors and Chairman

Govind Dattatraya Panse
Director

Ashwin Chidambaram Muthiah
Chairman

- 5 MAY 2026

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 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year 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 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

5 May 2026

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 S$	2025 S$
ASSETS			
Non-current assets			
Property, plant and equipment	5	6,191,281	6,742,362
Current assets			
Inventories	6	11,682,613	10,818,282
Trade and other receivables	7	19,516,973	20,793,991
Other current assets	8	295,576	311,272
Cash and cash equivalents	9	3,616,231	1,188,419
Derivative financial instruments	22	162,453	-
		35,273,846	33,111,964
Total assets		41,465,127	39,854,326
EQUITY AND LIABILITIES			
Equity			
Share capital	10	6,886,216	6,886,216
Retained earnings		14,955,771	14,161,187
Total equity		21,841,987	21,047,403
Non-current liabilities			
Deferred tax liabilities	11	787,101	703,145
Lease liabilities	20(b)	978,912	1,092,596
		1,766,013	1,795,741
Current liabilities			
Trade and other payables	12	4,999,671	4,783,019
Loans and borrowings	13	11,884,567	11,788,702
Lease liabilities	20(b)	139,970	146,069
Contract liabilities	14(a)	513,587	47,088
Income tax payables		319,332	246,304
		17,857,127	17,011,182
Net current assets		17,416,719	16,100,782
Total liabilities		19,623,140	18,806,923
Net assets		21,841,987	21,047,403
Total equity and liabilities		41,465,127	39,854,326

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 2026

	Note	2026 S$	2025 S$
Revenue	14	65,134,156	55,132,844
Cost of sales		(61,566,947)	(51,882,374)
Gross profit		3,567,209	3,250,470
Other income	15	1,224,992	797,611
Selling and distribution costs		(1,577,983)	(1,506,393)
Administrative expenses		(674,998)	(514,731)
Other losses	17	(512,824)	(638,208)
Finance costs	18	(835,106)	(735,609)
Profit before tax	17	1,191,290	653,140
Income tax expense	19	(396,706)	(246,304)
Profit for the year, representing total comprehensive income for the year		794,584	406,836

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

	Share capital S$	Retained earnings S$	Total S$
Balance at 1 April 2024	6,886,216	13,754,351	20,640,567
Profit for the year, 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
Profit for the year, representing total comprehensive income for the year	-	794,584	794,584
Balance at 31 March 2026	6,886,216	14,955,771	21,841,987

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 S$	2025 S$
Cash flow from operating activities:			
Profit before tax		1,191,290	653,140
Adjustments for:			
Depreciation of property, plant and equipment	5	799,105	804,421
Finance costs	18	653,106	735,609
Allowance for expected credit losses on trade receivables		474,823	116,133
Loss on disposal of property, plant and equipment		-	110,174
Written off property, plant and equipment		38,001	-
Write-off of on non-trade receivables		-	404,910
Fair value gain on derivatives		(162,453)	-
Interest expense on lease liabilities		63,920	51,649
Operating cashflow before working capital changes		3,057,792	2,876,036
Changes in working capital:			
Inventories		(864,331)	(73,198)
Trade and other receivables		802,195	6,073,061
Other current assets		15,696	(42,556)
Trade and other payables		216,652	(8,959,907)
Contract liabilities		466,499	(75,911)
Cash generated from (used in) operations		3,694,503	(202,475)
Income tax paid		(239,722)	-
Net cash from (used in) operating activities		3,454,781	(202,475)
Cash flows from investing activities:			
Purchase of property, plant and equipment		(221,006)	(347,465)
Proceeds from disposal of property, plant and equipment		-	14,000
Net cash used in investing activities		(221,006)	(333,465)
Cash flows from financing activities:			
Interest paid on loans and borrowings		(653,106)	(735,609)
Repayment of lease liabilities		(184,802)	(192,663)
Increase in pledged fixed deposit with licensed bank		(6,598)	-
Interest paid on lease liabilities		(63,920)	(51,649)
Net proceeds from loans and borrowings		95,865	1,719,338
Net cash (used in) from financing activities		(812,561)	739,417
Net increase in cash and cash equivalents		2,421,214	203,477
Cash and cash equivalents at the beginning of year		988,419	784,942
Cash and cash equivalents at the end of year	9	3,409,633	988,419

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

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, incorporated in India, and its ultimate holding company is AM International Holdings Private Limited, incorporated in Singapore.

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on 5 May 2026.

2. Basis of preparation

The financial statements have been prepared on historical cost basis, except as discussed in the material accounting policy information, and are 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

All recognised financial assets are subsequently measured in their entirety at either amortised cost, fair value through other comprehensive income ('FVTOCI') based on the Company's business 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.

(a) 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)

(b) 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. 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.

Fair value for measurement and/or disclosure purposes in these 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

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.

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, 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 tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

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. Material accounting policy information (cont'd)

3.14 Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables that are stated with the amount of GST included.

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

3.15 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. Significant accounting judgments and estimates (cont'd)

4.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that 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$
2026												
Cost												
As at 1 April 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
Additions	-	204,656	-	-	5,200	1,800	-	8,300	-	1,050	65,019	286,025
Written off	-	(173,536)	(43,921)	-	(44,983)	(6,945)	(2,750)		-	-	-	(272,135)
As at 31 March 2026	10,039,050	7,871,233	375,628	46,485	205,478	89,131	55,525	248,073	11,438	104,688	199,135	19,245,864
Accumulated depreciation and impairment losses												
As at 1 April 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
Charge for the year	458,938	211,796	13,648	1,445	16,975	8,456	3,342	12,601	430	5,606	65,868	799,105
Written off	-	(150,726)	(35,768)	-	(42,416)	(3,716)	(1,508)	-	-	-	-	(234,134)
As at 31 March 2026	5,489,759	6,679,598	252,088	32,801	82,408	54,484	31,289	203,409	11,402	45,303	172,042	13,054,583
Net carrying amount												
As at 31 March 2026	4,549,291	1,191,635	123,540	13,684	123,070	34,647	24,236	44,664	36	59,385	27,093	6,191,281

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$
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)

(a) The leasehold building with a carrying amount of S$4,549,291 (2025: S$5,008,229) is mortgaged to secure the Company's bank loans (Note 13).

During the year, the fair value of the leasehold building was approximately S$12,700,000 (2025: S$24,300,000). This valuation is classified as Level 2, being based on significant observable inputs derived from open market values and recent transactions of comparable properties in similar locations.

In the previous financial year, the Company engaged an independent valuer to determine the fair value of the leasehold building, as required by the bank to secure the banking facilities disclosed in Note 13. Based on the desktop valuation report dated 28 February 2024, the open market value of the leasehold building was approximately S$15,500,000, determined using the direct comparison and investment (income) methods. These valuations are classified as Level 2 fair values.

(b) During the year, the Company acquired property, plant, and equipment at an aggregate cost of S$286,025 (2025: S$347,465), of this which this amount, S$65,019 (2025: S$Nil) was acquired through lease arrangements related to right-of-use assets, while S$221,006 (2025: S$347,465) was paid in cash.

(c) Allocation of depreciation expense to:

	2026 S$	2025 S$
Cost of goods sold	778,302	783,381
Selling and distribution expenses	12,600	11,817
Administrative expenses	8,203	9,223
	799,105	804,421

(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

	2026 S$	2025 S$
Raw materials	1,263,498	1,246,807
Parts and supplies	235,628	545,003
Work-in-progress	1,163,464	365,554
Finished goods and trading stock	9,020,023	8,660,918
	11,682,613	10,818,282

The cost of inventories recognised as expense and included in the "cost of sales" amounted to S$54,044,529 (2025: S$44,009,172).

7. Trade and other receivables

	2026 S$	2025 S$
Trade receivables:		
Non-related parties	20,033,326	20,636,546
Less: Allowance for expected credit losses	(738,968)	(155,384)
	19,294,358	20,481,162
Other receivables:		
Refundable deposits	98,850	161,170
Sundry receivables	123,765	151,659
	19,516,973	20,793,991

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$
At 1 April 2024	31,077	209,176	240,253
Charge for the year	56,863	59,270	116,133
Adjustment	-	331	331
Written off	-	(201,333)	(201,333)
At 31 March 2025	87,940	67,444	155,384
Charge for the year	303,758	171,065	474,823
Adjustment	-	134,168	134,168
Written off	-	(25,407)	(25,407)
At 31 March 2026	391,698	347,270	738,968

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	
	2026	2025	2026	2025	2026	2025
	S$	S$	%	%	S$	S$
Trade receivables:						
Local sales:						
Current	9,590,217	11,336,148	0.00%	0.00%	-	-
1 to 30 days past due	4,315,883	1,751,891	8.70%	2.94%	375,469	51,540
31 to 60 days past due	1,474,213	2,050,993	0.77%	0.47%	11,286	9,637
61 to 90 days past due	588,512	643,740	0.61%	0.36%	3,588	2,302
Over 90 days past due	3,430,498	4,352,792	10.16%	2.11%	348,625	91,905
	19,399,323	20,135,564			738,968	155,384
Export sales*	634,003	500,982	0.00%	0.00%	-	-
Total	20,033,326	20,636,546			738,968	155,384

* 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$10,682,809 (2025: S$8,562,509) at the end of the reporting period.

Other receivables

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 ECL. No loss allowance is deemed necessary.

8. Other current assets

	2026 S$	2025 S$
Prepayments	295,576	311,272

Prepayments mainly consist of advance payments for insurance, subscriptions, quality control test, licences and other expenses. These are recorded as other current assets and will be expensed in the period to which they relate.

9. Cash and cash equivalents

	2026 S$	2025 S$
Cash on hand	-	500
Cash at bank	3,409,633	987,919
Fixed deposits	206,598	200,000
	3,616,231	1,188,419

Fixed deposits matures within 9 months (2025: 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% (2025: 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:

	2026 S$	2025 S$
Cash and bank balances (as above)	3,616,231	1,188,419
Less: Pledged fixed deposits	(206,598)	(200,000)
Cash and cash equivalents per statement of cash flows	3,409,633	988,419

10. Share capital

	2026		2025	
	No. of ordinary shares	S$	No. of ordinary shares	S$
Issued and fully paid				
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 and 31 March 2025	756,074	(35,079)	(17,850)	703,145
Charge (Credit) to profit or loss (Note 19)	43,947	35,079	4,930	83,956
At 31 March 2026	800,021	-	(12,920)	787,101
	========	========	========	========

12. Trade and other payables

	2026 S$	2025 S$
Trade:		
Related party	13,700	15,750
Non-related parties	4,100,225	4,092,274
	4,113,925	4,108,024
Other payables:		
Accrued expenses	784,904	585,653
Financial liabilities	4,898,829	4,693,677
GST liability, net	100,842	89,342
	4,999,671	4,783,019
	========	========

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

13. Loans and borrowings

	2026 S$	2025 S$
Trust receipts/import financing	9,065,564	10,788,702
Receivables financing	1,819,003	-
Revolving credit facility	1,000,000	1,000,000
	11,884,567	11,788,702
Analysed as:		
Current	11,884,567	11,788,702

Trust receipt facility bears interest at the Bank's 1.75% (2025: 1.75%) 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% (2025: 1.75%) per annum above the Bank's cost of funds at the end of the reporting year.

Receivables financing bears interest 3.43% per annum, secured by assignment of trade receivables of selected customers and corporate guarantee from the related company.

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 7.5% to 11.52% per annum for tenor of 30 to 120 days from the date of financing. The trade financing facility is secured by corporate guarantee from the related company.

<u>Supplier finance arrangements</u>

The Company has established a trade financing facility amounting to S$21 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.

	2026 S$	2025 S$
Presented as part of "Loans and borrowings", including:		
Borrowings for which suppliers have already received payment from the finance provider	9,065,564	10,788,702

14. Revenue

	2026 S$	2025 S$
<u>At a point in time</u>		
Sales of cables and wires	58,807,643	47,673,026
Sales of general trading goods	6,326,513	7,459,818
	65,134,156	55,132,844

Revenue comprised of 84% (2025: 79%) local sales and 16% (2025: 21%) export sales.

(a) Contract balances – advance from customers

The information on contract liabilities arising from revenue contracts with customers at the end of the reporting period is as follows:

	2026 S$	2025 S$
Contract liabilities – advance from customers	513,587	47,088

Contract liabilities represent advances received from customers for goods to be delivered in the future. These obligations remain unfulfilled as at the end of the reporting period.

The movement in contract liabilities balances during the period are as follows:

	2026 S$	2025 S$
At beginning of year	47,088	122,999
Cash received, excluding amounts recognised as revenue during the year	466,499	-
Contract asset reclassified to trade receivables	-	(75,911)
At end of year	513,587	47,088

15. Other income

	2026 S$	2025 S$
Sale of scrap	1,005,081	699,287
Government grant income	16,020	14,756
Sundry income	13,242	1,103
Exchange gain	28,196	82,465
Fair value gain on derivatives	162,453	-
	1,224,992	797,611

16. Employee benefits expense

	2026 S$	2025 S$
Salaries, bonuses and allowances (including directors)	4,038,466	3,821,798
Central Provident Fund contributions	296,050	275,441
	4,334,516	4,097,239
Allocation of employee benefits expense:		
- Cost of sales	2,821,276	2,733,236
- Selling and distribution expenses	1,031,930	929,705
- Administrative expenses	481,310	434,298
	4,334,516	4,097,239

17. Profit before tax

Profit before tax for the year has been arrived at after charging (crediting):

	2026 S$	2025 S$
Employee benefits expense (Note 16)	4,334,516	4,097,239
Raw materials and consumables used	63,013,189	52,535,389
Changes in inventories of finished goods and work in progress	(1,157,014)	(453,277)
Loss on disposal of property, plant and equipment [1]	-	110,174
Written off property, plant and equipment [1]	38,001	-
Allowance for expected credit losses on trade receivables [1]	474,823	116,133
Write-off of on non-trade receivables [1]	-	404,910
Foreign exchange gain	28,196	82,465
Other losses [1]	-	6,991

Presented in statement of profit or loss as:

[1] Other losses	512,824	638,208

18. Finance costs

	2026 S$	2025 S$
Interest expense on:		
- Bank loans	44,969	61,866
- Interest on bank overdraft	630	1,425
- Import financing	198,912	306,647
- Trade finance	406,303	365,671
- Receivables financing	2,292	-
	653,106	735,609
Bank facilities and advisory fees	182,000	-
	835,106	735,609

19. Income tax expense

	2026 S$	2025 S$
Current income tax:		
- Current year	308,286	246,304
- Under provision in respect of previous years	4,464	-
	312,750	246,304
Deferred income tax:		
- Current year	83,956	-
	396,706	246,304

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

	2026	2025
Profit before tax	1,191,290	653,140
<u>Reconciliation of effective tax rate</u>		
Tax at Singapore tax rate of 17% (2025: 17%)	202,519	111,034
Effects of:		
- expenses not deductible for tax purposes	158,204	196,582
- non-taxable income	-	(148)
- utilisation of prior year unutilised capital allowances	(30,548)	(19,194)
- utilisation of prior year unutilised losses	-	(24,545)
- statutory stepped income tax exemption	(17,425)	(17,425)
- change in unrecognised temporary differences	83,956	-
	396,706	246,304

20. Leases

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) Right-of-use assets

The carrying amounts of right-of-use assets classified within property, plant and equipment are as follows:

	Leasehold buildings S$	Office equipment S$	Employee accommodation S$	Total S$
At 1 April 2024	1,454,763	14,087	95,000	1,563,850
Depreciation for the year	(116,381)	(4,025)	(67,058)	(187,464)
At 31 March 2025	1,338,382	10,062	27,942	1,376,386
Addition	-	-	65,019	65,019
Depreciation for the year	(116,381)	(4,025)	(65,868)	(186,274)
At 31 March 2026	1,222,001	6,037	27,093	1,255,131

(b) Lease liabilities

The carrying amounts of lease liabilities are as follows:

	2026 S$	2025 S$
Lease liabilities for:		
Leasehold buildings	1,087,114	1,202,855
Office equipment	5,482	9,393
Employee accommodation	26,286	26,417
	1,118,882	1,238,665
Analysed as:		
Current	139,970	146,069
Non-current	978,912	1,092,596
	1,118,882	1,238,665

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

20. Leases (cont'd)

(c) Amounts recognised in profit or loss

	2026 S$	2025 S$
Depreciation of right-of-use assets	186,274	187,464
Interest expense on lease liabilities (included in the cost of sales)	63,920	51,649
	250,194	239,113

(d) Total cash outflow

The Company had total cash outflows for leases S$248,722 (2025: S$244,312) in 2025.

Reconciliation of liabilities arising from financing activities:

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.

		Cash flows		Non-cash changes		
(in S$)	1 April 2025	Proceeds	Repayment	Interest expense	Additions	31 March 2026
Lease liabilities	1,238,665	-	(248,722)	63,920	65,019	1,118,882
Loans and borrowings	11,788,702	95,865	(653,105)	653,105	-	11,884,567

		Cash flows		Non-cash changes		
(in S$)	1 April 2024	Proceeds	Repayment	Interest expense	Additions	31 March 2025
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

21. Related party transactions

Related companies are entities under the control of the immediate and ultimate holding companies, namely Sicagen India Limited, incorporated in India, and AM International Holdings Private Limited, incorporated in Singapore.

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

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

(a) Sale and purchase of goods and services

	2026 S$	2025 S$
Reimbursement of expenses	67,507	71,521
	========	========

(b) Compensation of key management personnel

	2026 S$	2025 S$
Salaries, bonuses and allowances	370,216	368,410
Central Provident Fund contributions	25,855	24,059
	396,071	392,469
	========	========
Comprise amounts paid to:		
Directors	207,711	222,582
Other key management personnel	188,360	169,887
	396,071	392,469
	========	========

Key management personnel comprise of the directors and other individuals who those having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly.

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 27 (2025: 8) forward foreign exchange contracts.

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

			Carrying amount of hedging instruments		
	Notional amounts (in US$)	Notional amounts (in S$)	Assets (S$)	Liabilities (S$)	Change in fair value for recognising hedge ineffectiveness
2026					
Foreign currency forward contracts	7,821,777	9,833,229	9,995,682	(9,833,229)	162,453
	========	========	========	========	========
2025					
Foreign currency forward contracts	3,022,783	4,041,308	4,041,308	(4,041,308)	-
	========	========	========	========	========
					(see note below)

22. Derivative financial instruments (cont'd)

In previous year, 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:

	2026 S$	2025 S$
Financial assets		
At amortised cost:		
- Trade and other receivables	19,516,973	20,793,991
- Cash and cash equivalents	3,616,231	1,188,419
	23,133,204	21,982,410
Financial liabilities		
At amortised cost:		
- Loans and borrowings	11,884,567	11,788,702
- Trade and other payables	4,898,829	4,693,677
- Lease liabilities	1,118,882	1,238,665
	17,902,278	17,721,044

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 120 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:

	2026		2025	
	S$	% of total	S$	% of total
By country				
Hong Kong	6,045,552	30%	6,231,174	30%
Singapore	13,559,944	68%	13,927,189	67%
Cambodia	167,506	1%	335,701	2%
Others	260,324	1%	142,482	1%
	20,033,326	100%	20,636,546	100%

At the end of the reporting year, approximately 54% (2025: 57%) of the Company's trade receivables were due from 4 (2025: 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% (2025: 1%) with all other variables including tax rate being held constant, the profit after tax would have been lower/higher by S$98,642 (2025: S$97,846) 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.

	USD S$
2026	
Financial assets	
Trade and other receivables	8,200,525
Cash and cash equivalents	386,073
	8,586,598
Financial liabilities	
Trade and other payables	3,459,706
Currency exposure	5,126,892

24. Financial risk management (cont'd)

(c) Currency risk (cont'd)

	USD S$
<u>2025</u>	
<u>Financial assets</u>	
Trade and other receivables	10,877,730
Cash and cash equivalents	33,093
	10,910,823
<u>Financial liabilities</u>	
Trade and other payables	3,484,084
Loans and borrowings	4,029,412
	7,513,496
Currency exposure	3,397,327

<u>Sensitivity analysis for foreign currency risk</u>

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.

	2026 Profit after tax S$	2025 Profit after tax S$
USD/SGD – strengthened 5% (2025: 6%)	212,766	169,187
USD/SGD – weakened 5% (2025: 6%)	(212,766)	(169,187)

<u>Foreign currency forward contracts</u>

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$
2026					
Trade and other payables	4,898,829	-	-	-	4,898,829
Loans and borrowings	11,916,176	-	-	(31,609)	11,884,567
Lease liabilities	204,342	830,361	1,340,757	(1,256,578)	1,118,882
	17,019,347	830,361	1,340,757	(1,288,187)	17,902,278
2025					
Trade and other payables	4,693,677	-	-	-	4,693,677
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
	16,737,128	669,569	1,506,349	(1,192,002)	17,721,044

24. Financial risk management (cont'd)

(d) Liquidity risk (cont'd)

	2026	2025
	S$	S$
Bank facilities:		
Undrawn borrowing facilities	10,090,214	4,772,194
	=========	========

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. During the financial year, the Company secured an additional banking facility of S$8,500,000 from HSBC. The significant variance compared to the prior year reflects the inclusion of this new facility, which has been available for utilisation since March 2026.

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 is 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 2025.

The capital structure of the Company consists of its share capital and retained earnings, as shown in the statement of financial position.

The Company is not subject to any externally imposed capital requirements for the financial years ended 31 March 2026 and 2025.

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.

Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the Company's financial performance, financial position and cash flows.

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. 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 Company'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 that have been issued but not yet effective:

Description	Effectives for annual periods beginning on or after
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
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements Illustrative Examples	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. Global Economic and Geopolitical Uncertainty

The Company has some exposure to risks arising from global geopolitical events and regulatory developments, including ongoing conflicts in the Middle East and between Russia and Ukraine, as well as changes in U.S. trade and tariff policies. However, based on current assessment, the impact on foreign exchange, commodity prices (including copper), and customer demand is not expected to be material.

Such developments are not expected to have a material effect on the Company's transaction volumes, margins, or liquidity.

Management continues to closely monitor these developments closely. While uncertainties remain, they are not expected to have a material impact on the Company's operations, financial position, or cash flows. Accordingly, no adjustments have been made to the financial statements.

30. Reclassification and comparative figures

Comparative figures have been reclassified to align with the current year's presentation. The reclassification pertains to derivative financial instruments, where the nominal contract values were previously presented instead of the fair value (mark-to-market) at year-end. The adjustment relates to derivatives, now presented at fair value rather than contract nominal amounts.

This adjustment affects only the presentation of derivatives and does not impact profit or loss or retained earnings, as the fair value differences were assessed to be immaterial.

	As previously report S$	Adjustments S$	As reclassed S$
At 31 March 2025			
Statement of Financial Position			
Derivative financial instruments (current assets)	4,041,308	(4,041,308)	-
Derivative financial instruments (current liabilities)	4,041,308	4,041,308	-
	=========	=========	=========

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 2026

	2026 S$	2025 S$
SALES	65,134,156	55,132,844
LESS: COST OF SALES		
Stock of finished goods at beginning of year	8,660,918	9,221,074
Add: Manufacturing costs - Schedule 1	52,957,392	42,795,810
Add: Purchase of trading goods	8,968,660	8,526,408
Less: Finished goods inventory at year end	(9,020,023)	(8,660,918)
	61,566,947	51,882,374
GROSS PROFIT	3,567,209	3,250,470
OTHER INCOME		
Sale of scrap	1,005,081	699,287
Government grant income	16,020	14,756
Exchange gain	28,196	82,465
Sundry income	13,242	1,103
Fair value gain on derivatives	162,453	-
	1,224,992	797,611
OTHER LOSSES		
Allowance for expected credit losses	(474,823)	(116,133)
Loss on disposal of property, plant and equipment	-	(110,174)
Written off property, plant and equipment	(38,001)	-
Written off of receivables	-	(404,910)
Others	-	(6,991)
	(512,824)	(638,208)
LESS: OVERHEAD EXPENSES		
Selling and Distribution Expenses - Schedule 2	(1,577,983)	(1,506,393)
Administrative Expenses - Schedule 3	(674,998)	(514,731)
Financial charges - Schedule 3	(835,106)	(735,609)
	(3,088,087)	(2,756,733)
PROFIT FOR THE YEAR	1,191,290	653,140
	=========	=========

WILSON CABLES PRIVATE LIMITED
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MANUFACTURING ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 **SCHEDULE 1**

	2026	2025
	S$	S$
MANUFACTURING COSTS:		
Stock as at beginning of year		
Raw materials	1,246,807	791,208
Parts and supplies	545,002	474,127
	1,791,809	1,265,335
Purchases		
Raw materials and parts and supplies	53,751,096	44,535,647
	55,542,905	45,800,982
LESS: Stock as at end of year		
Raw materials	(1,263,498)	(1,246,807)
Parts and supplies	(235,629)	(545,003)
	(1,499,127)	(1,791,810)
	54,043,778	44,009,172
DIRECT LABOUR	2,703,765	2,608,852
PRIME COST	56,747,543	46,618,024
FACTORY OVERHEADS:		
Amortisation of leasehold land and building	342,557	342,695
Cleaning expenses	69,600	61,076
Consultancy fee	11,561	14,880
Consumables	56,530	36,476
Contractor fee	29,709	24,102
Cost of Goods Sold - Drums	153,669	210,851
CPF expenses	117,510	124,384
Depreciation expenses	435,745	440,686
Factory transport	24,133	23,407
Foreign workers levy	235,717	217,805
Freight Inwards Charges	117,549	92,359
Insurance	44,014	34,846
Interest on lease liabilities	63,920	51,649
Inventory scrapped expenses	618,930	96,759
JTC Land Rental	4,923	4,923

WILSON CABLES PRIVATE LIMITED
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MANUFACTURING ACCOUNT (cont'd_2)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 — SCHEDULE 1

	2026 S$	2025 S$
FACTORY OVERHEADS (cont'd):		
Medical expenses	19,791	21,808
Miscellaneous expenses – factory	11,020	11,649
Packing Material	26,415	30,696
Parts & Supply - Consumption	362,552	55,924
Printing and stationery	2,148	1,773
Physical Inventory adjustment	140,900	(412,919)
Power, electricity and water	519,126	532,570
Price / cost variance	143	(14,208)
Property tax	157,833	155,100
Refreshment expense	52,621	49,831
Rent and rates	(63,574)	(81,665)
Repair and maintenance	175,255	149,574
Service charges	142,207	133,165
Skill development levy	5,605	5,498
Staff Welfare	25,707	85,466
Telephone, tele and fax	7,166	7,700
Testing fee	218,798	171,497
Training and education	12,158	5,676
Travelling expenses	14,051	3,901
Work In Progress – Scrap	145,555	(6,609)
	4,301,544	2,683,325
Overhead Absorption	(7,293,786)	(6,398,660)
	(2,992,242)	(3,715,335)
WORK IN PROGRESS:		
As at beginning of year	365,554	258,675
Less: As at end of year	(1,163,463)	(365,554)
	(797,909)	(106,879)
COST OF GOODS MANUFACTURED	52,957,392	42,795,810
	=========	=========

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

INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 **SCHEDULE 2**

	2026	2025
	S$	S$
SELLING AND DISTRIBUTION EXPENSES:		
Advertisement	810	700
Consultancy fee	3,200	2,750
CPF expenses	127,053	105,678
Courier charges	4,674	4,581
Delivery expenses	280,800	232,350
Depreciation - motor vehicle	12,600	11,817
Entertainment	29,406	30,732
Exhibition expense	3,220	-
Freight expenses	23,032	30,838
Insurance	87,585	131,066
Medical expenses	3,433	1,247
Motor vehicle expenses	32,390	44,797
Office miscellaneous	-	9,182
Professional fee	270	16,318
Printing and stationery	2,100	2,138
Salary, bonus and commission	904,877	824,027
Salaries (subcontractor/representative)	24,000	24,000
Subscription	15,914	15,977
Telecom expenses	5,691	2,947
Travelling expenses	16,680	14,856
Transport expenses	248	392
	1,577,983	1,506,393
	========	========

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

INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 **SCHEDULE 3**

	2026	2025
	S$	S$
ADMINISTRATIVE AND ESTABLISHMENT EXPENSES:		
Audit fee	36,300	28,000
Bank charges	73,231	37,847
CPF expenses	51,487	45,379
Consultancy fee	1230	500
Depreciation	8,203	9,223
Insurance	7,854	7,816
Legal fee	9,141	5,000
Medical expenses	9,106	3,611
Printing and stationery	2,384	1,958
Processing and handling fees	21,961	-
Professional fee	18,541	15,112
Salaries and bonus	429,823	388,919
Unutilised leave	-	(38,000)
Skill Development Fund – levy	2,016	1,818
Training and education	135	-
Travelling expenses	-	164
Telephone and telex	3,586	7,384
	674,998	514,731

	2026	2025
FINANCIAL CHARGES:		
Interest on import financing	198,912	306,647
Interest on Maybank RCF	44,969	61,866
Interest on bank overdraft	630	1,425
Interest on trade finance	406,303	365,671
Interest on receivables financing	2,292	-
Processing fee for new banking facility	182,000	-
	835,106	735,609