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

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2024

WILSON CABLES PRIVATE LIMITED

(UEN: 197401983H)

(Incorporated in the Republic of Singapore)

FINANCIAL STATEMENTS - 31 MARCH 2024

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 2024.

Opinion of the directors

In the opinion of the directors:

(a) the financial statements as set out on pages 6 to 46 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 2024 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 nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, none of the directors of the Company who held office at the end of the financial year had any interest in the shares or debentures of the Company and its related corporations, except as follows:

	Direct interest	
Name of Director	At 01.04.2023	At 31.03.2024
Ordinary shares of R10 each of the 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 Director	Ashwin Chidambaram Muthiah Director

15 MAY 2024

ROBERT YAM & CO PAC
Public Accountants, Singapore
Chartered Accountants of Singapore
Consultants & Business Advisers

UEN: 201833873N
Incorporated with
limited liability

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 of the Company as at 31 March 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company 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 2024 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.

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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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WILSON CABLES PRIVATE LIMITED

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
Public Accountants and
Chartered Accountants
Singapore

15 May 2024

RY_AG/DG/rbm

Statement of Financial Position
As at 31 March 2024

	Note	2024 S$	2023 S$
ASSETS			
Non-current assets			
Property, plant and equipment	5	7,323,492	7,869,725
Current assets			
Inventories	7	10,745,084	12,790,589
Trade and other receivables	8	27,388,095	17,898,505
Other current assets	9	268,716	148,936
Cash and cash equivalents	10	984,942	678,302
		39,386,837	31,516,332
Total assets		46,710,329	39,386,057
EQUITY AND LIABILITIES			
Equity			
Share capital	11	6,886,216	6,886,216
Retained earnings		13,754,351	13,490,291
Total equity		20,640,567	20,376,507
Non-current liabilities			
Deferred income tax liabilities	12	703,145	703,145
Lease liabilities	22	1,238,665	1,338,182
		1,941,810	2,041,327
Current liabilities			
Trade and other payables	14	13,865,925	7,178,214
Loans and borrowings	13	10,069,364	9,643,055
Lease liabilities	22	192,663	146,954
		24,127,952	16,968,223
Net current assets		15,258,885	14,548,109
Total liabilities		26,069,762	19,009,550
Net assets		20,640,567	20,376,507
Total equity and liabilities		46,710,329	39,386,057

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 2024

	Note	2024 S$	2023 S$
Revenue	15	51,196,254	77,521,243
Cost of sales		(48,926,335)	(74,792,440)
Gross profit		2,269,919	2,728,803
Other income	16	685,696	705,267
Selling and distribution costs		(1,426,503)	(1,292,506)
Administrative expenses	17	(494,914)	(498,056)
Impairment loss on financial assets	8	-	(209,392)
Other losses	19	-	(411,572)
Finance costs	20	(770,138)	(684,057)
Profit before tax		264,060	338,487
Income tax expense	21	-	(191,342)
Net profit, representing total comprehensive income for the year		264,060	147,145

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

	Share capital S$	Retained earnings S$	Total S$
Balance at 1 April 2022	6,886,216	13,343,146	20,229,362
Net profit, representing total comprehensive income for the year	-	147,145	147,145
Balance at 31 March 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

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

Statement of Cash Flows
For the Financial Year Ended 31 March 2024

	Note	2024 S$	2023 S$
Cash flow from operating activities:			
Profit before tax		264,060	338,487
Adjustments for:			
Depreciation of property, plant and equipment	5	769,036	731,388
Finance costs	20	770,138	684,057
Loss on disposal of property, plant and equipment	19	-	2,701
Loss on disposal of investment in subsidiaries	6	-	408,871
Operating surplus before working capital changes		1,803,234	2,165,504
Changes in working capital:			
Trade and other receivables		(9,489,590)	10,332,358
Other current assets		(119,780)	308
Inventories		2,045,505	(1,123,115)
Trade and other payables		6,687,711	(11,861,762)
Cash generated from/(used in) operations		927,080	(487,707)
Net cash from/(used in) operating activities		927,080	(487,707)
Cash flows from investing activities:			
Purchase of property, plant and equipment		(88,687)	(242,516)
Proceeds from disposal of investment in subsidiaries		-	133,120
Net cash used in investing activities		(88,687)	(109,396)
Cash flows from financing activities:			
Interest paid		(770,138)	(684,057)
Repayment of lease liabilities		(187,924)	(179,589)
Net proceeds from bank borrowings		426,309	946,619
Net cash (used in)/from financing activities		(531,753)	82,973
Net increase/(decrease) in cash and cash equivalents		306,640	(513,330)
Cash and cash equivalents at the beginning of year		478,302	991,432
Cash and cash equivalents at the end of year	10	784,942	478,302

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, 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 2024 were authorised for issue in accordance with a resolution of the directors on 15 May 2024.

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 ("SFRSs").

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

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

3. Material accounting policy information

This section sets out the (i) material accounting policy information upon which the Company's financial statements are prepared as a whole and (ii) other material accounting policy information not otherwise described in the notes to the financial statements. Where material accounting policy information is specific to a line item in the financial statements, the policy is described within the note for that line item.

3. Material accounting policy information (cont'd)

The material accounting policy information below have been applied consistently with those of previous financial years, except as explained in Note 29, which addresses changes in material accounting policies.

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

3. Material accounting policy information (cont'd)

3.1 Property, plant and equipment (cont'd)

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.

3.2 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. Material accounting policy information (cont'd)

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.

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') or fair value through profit or loss ('FVTPL') based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Company classifies its financial assets in the following measurement categories. The basis of classification and subsequent measurement of the financial assets are further described below.

Financial assets at amortised cost

Financial assets that are held within a business model whose objective is to collect contractual cash flows; and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI) are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process. The Company's financial assets at amortised cost includes trade and other receivable and cash and cash equivalents.

3. Material accounting policy information (cont'd)

3.3 Financial instruments (cont'd)

Financial assets at amortised cost (cont'd)

Derecognition of financial assets

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

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.

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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

3. Material accounting policy information (cont'd)

3.3 Financial instruments (cont'd)

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables 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.

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 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

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

3. Material accounting policy information (cont'd)

3.4 Impairment of financial assets (cont'd)

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.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, fixed deposits and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, these also include bank overdrafts that form an integral part of the Company's cash management.

3.6 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.

3.7 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)

3.8 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. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

3.9 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. 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.

3.10 Share capital and share issuance expenses

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

3.11 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.

3. Material accounting policy information (cont'd)

3.11 Leases (cont'd)

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 3.3.

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

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.

3. Material accounting policy information (cont'd)

3.11 Leases (cont'd)

As lessee (cont'd)

Lease liabilities (cont'd)

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 22).

3.12 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. Material accounting policy information (cont'd)

3.13 Revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. 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. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

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.

3.14 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.

3. Material accounting policy information (cont'd)

3.14 Income taxes (cont'd)

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.

3.15 Foreign currency transactions and translation

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. Management is of the opinion that there is no significant judgement made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

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

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 are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(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 7 (Inventories) to the financial statements.

(b) Expected credit loss on trade receivables

The trade receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. The expected lifetime losses are recognised from initial recognition of these assets. These assets are Company based on shared credit risk characteristics and the days past due for measuring the expected credit losses. The allowance matrix is based on its historical observed default rates (over a period of certain months) over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The loss allowance was determined accordingly. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount is disclosed in the Note 8 (Trade and other receivables).

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$
2024												
Cost												
As at 01.04.2023	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 31.03.2024	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 01.04.2023	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 31.03.2024	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 31.03.2024	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)

	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$
<u>2023</u>												
Cost												
As at 01.04.2022	10,037,623	9,276,633	654,545	117,828	148,253	116,067	89,738	204,687	10,147	104,928	78,049	20,838,498
Additions	-	235,866	6,650	-	-	20,124	-	-	-	-	-	262,640
Disposals	-	-	(7,430)	-	-	(22,450)	-	-	-	-	-	(29,880)
As at 31.03.2023	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
Accumulated depreciation and impairment losses												
As at 01.04.2022	3,656,603	7,899,091	452,437	85,015	81,981	61,489	40,976	165,349	8,083	23,536	22,764	12,497,324
Charge for the year	458,471	174,172	20,651	3,135	6,413	10,128	4,593	7,185	2,064	5,552	39,024	731,388
Disposal	-	-	(4,729)	-	-	(22,450)	-	-	-	-	-	(27,179)
As at 31.03.2023	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
Net carrying amount												
As at 31.03.2023	5,922,549	1,439,236	185,406	29,678	59,859	64,574	44,169	32,153	-	75,840	16,261	7,869,725

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

(a) The leasehold building with a carrying amount of S$5,471,459 (2023: S$5,922,549) is mortgaged to secure the Company's bank loans (Note 13).

The Company engaged an independent valuer to determine the fair value of the lease building. 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 financial year, the Company's additions to property, plant and equipment amounting to S$222,803 (2023: S$262,640) of which S$88,687 (2023: S$242,516) is acquired by cash. There were acquisitions of certain assets under right-of-use assets relating to property, plant and equipment with a total cost of S$134,116 (2023: S$20,124) acquired by means of finance leases related to right-of-use assets.

(c) Allocation of depreciation expense to:

	2024 S$	2023 S$
- cost of sales	753,083	712,637
- selling and distribution expenses	6,457	7,185
- administrative and establishment expenses	9,496	11,566
	769,036	731,388

(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 22.

6. Investment in subsidiaries

	2024 S$	2023 S$
Unquoted shares, at cost	-	10,000
Quasi-equity loan receivable	-	1,330,711
Less: Disposal	-	(1,340,711)
	-	-

6. Investment in subsidiaries (cont'd)

The Company has the following subsidiaries as at the end of the reporting year:

	Principal activities	Country of business/ incorporation	Cost of investment		Proportion of ownership interest held by the Company	
			2024	2023	2024	2023
			S$	S$	%	%
Held by the Company						
Wilson Far East Private Limited	General wholesale trade including importers and exporter	Singapore	-	10,000	-	100
Wilson Cables Singapore (MMR) Limited	Manufacture and sale of cables, wires and other related products and general wholesale trade	Myanmar	-*	-*	-	80

*Designation of quasi-equity loan receivable

The Company had designated the other receivables from Wilson Cables Singapore (MMR) Limited amounting to S$1,330,711 as quasi-equity loan receivable.

In 2023, the investment in Wilson Far East Private Limited and Wilson Cables Singapore (MMR) Limited has been disposed. The loss on disposal of S$408,871 is recognised in profit or loss included in the "Other losses".

7. Inventories

	2024	2023
	S$	S$
Raw materials	791,208	1,615,521
Parts and supplies	474,127	574,734
Work-in-progress	258,675	519,088
Finished goods and trading stock	9,221,074	10,081,246
	10,745,084	12,790,589

8. Trade and other receivables

	2024 S$	2023 S$
Trade receivables:		
Related party	-	58,520
Non-related parties	27,293,963	17,874,887
Less: Allowance for expected credit losses	(240,253)	(380,700)
	27,053,710	17,552,707
Other receivables:		
GST receivables, net	-	52,535
Refundable deposits	117,540	145,600
Sundry receivables	216,845	147,663
	27,388,095	17,898,505

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

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL was as follows:

	General provision S$	Specific provision S$	Total S$
Balance as at 1 April 2022	56,623	114,685	171,308
Charge for the year	-	221,728	221,728
Reversal	(6,383)	(5,953)	(12,336)
Balance as at 31 March 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 31 March 2024	31,077	209,176	240,253

8. Trade and other receivables (cont'd)

The trade receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. The methodology applied for impairment loss is the simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The expected lifetime losses are recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the expected credit losses. The allowance matrix is based on its historical observed default rates (over a period of 12 months) over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting dates, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The loss allowance was determined as follows for trade receivables:

	Gross amount		ELR		Loss allowance	
	2024	2023	2024	2023	2024	2023
	S$	S$			S$	S$
Trade receivables:						
Local sales:						
Current	2,980,156	2,316,534	0.00%	0.00%	-	-
1 to 30 days past due	2,896,937	1,910,192	0.40%	0.02%	11,633	467
31 to 60 days past due	2,186,690	1,550,611	0.12%	0.03%	2,668	463
61 to 90 days past due	401,763	583,583	0.18%	0.02%	729	96
Over 90 days past due	493,018	189,412	3.25%	25.98%	16,047	49,214
	8,958,564	6,550,332			31,077	50,240
Export sales*	18,335,399	11,383,075	0%	0%	-	-
Total	27,293,963	17,933,407			31,077	50,240

* 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$8,740,292 (2023: S$8,605,000) at the end of the reporting period.

8. Trade and other receivables (cont'd)

Other receivables

Other receivables are non-trade related, unsecured, non-interest bearing and repayable on 180 days' terms.

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

9. Other current assets

	2024	2023
	S$	S$
Prepayments	268,716	148,936

10. Cash and cash equivalents

	2024	2023
	S$	S$
Cash on hand	500	500
Cash at bank	784,442	477,802
Fixed deposits	200,000	200,000
	984,942	678,302

Fixed deposits are made for one year (2023: one year), depending on the immediate cash requirements of the Company, and earn interests at the respective short-term deposit rates. The short-term deposit rates at the end of the reporting period is 0.5% (2023: 0.5%) per annum.

Fixed deposits are pledged in relation to the security granted for certain borrowings (Note 15).

10. Cash and cash equivalents (cont'd)

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

	2024 S$	2023 S$
Cash and bank balances (as above)	984,942	678,302
Less: Pledged fixed deposits	(200,000)	(200,000)
Cash and cash equivalents per statement of cash flows	784,942	478,302

11. Share capital

	2024		2023	
	No. of ordinary shares	S$	No. of ordinary shares	S$
<u>Issued and fully paid</u>				
At beginning and end of financial 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.

12. Deferred income tax liabilities

	Accelerated tax depreciation S$	Tax losses S$	Other temporary differences S$	Total S$
<u>2024</u>				
At 01.04.2023	756,074	(35,079)	(17,850)	703,145
Charged to profit or loss	-	-	-	-
At 31.03.2024	756,074	(35,079)	(17,850)	703,145

12. Deferred income tax liabilities (cont'd)

	Accelerated tax depreciation S$	Tax losses S$	Other temporary differences S$	Total S$
2023				
At 01.04.2022	742,297	(210,434)	(20,060)	511,803
Charged to profit or loss	13,777	175,355	2,210	191,342
At 31.03.2023	756,074	(35,079)	(17,850)	703,145

13. Loans and borrowings

	2024 S$	2023 S$
Current:		
Trust receipts/import financing	9,069,364	8,643,055
Revolving credit facility	1,000,000	1,000,000
	10,069,364	9,643,055

Trust receipt/import financing facility bears interest at the Bank's 2.25% (2023: 2.25%) above the Bank's cost of funds, which is 4.10% to 4.40% (2023: 3.15% to 6.30%) per annum at the end of the reporting year, and for maximum tenor of 150 days inclusive of suppliers' credit.

Revolving credit facility bears interest at 2.25% (2023: 2.5%) above the Bank's cost of funds for interest period of 1 month, which is 4.4% (2023: 3%) per annum 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 8.3% per annum for tenor of 90 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.

14. Trade and other payables

	2024	2023
	S$	S$
Trade payables:		
Related party	542,875	1,253,595
Non-related parties	12,502,166	5,464,588
	13,045,041	6,718,183
Other payables:		
Accrued expenses	682,481	460,031
GST liability, net	138,403	-
	13,865,925	7,178,214

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

15. Revenue

	2024	2023
	S$	S$
Sale of goods		
Sale of cables and wires	39,296,060	41,888,997
Sale of trading goods	11,900,194	35,632,246
	51,196,254	77,521,243

The revenue is recognised based on point in time. All the fixed price contracts are less than 12 months and comprised of 32% (2023: 45%) local sales and 68% (2023: 55%) export sales.

16. Other income

	2024	2023
	S$	S$
Sale of scrap	553,599	613,639
Government grant income	15,971	76,939
Sundry income	66,434	627
Exchange gain	49,692	14,062
	685,696	705,267

17. Administrative costs

The following items have been included in arriving at administrative expenses.

	2024 S$	2023 S$
Depreciation of property, plant and equipment	9,496	11,566
Employee benefit expenses (Note 18)	359,850	363,341
Transport and travelling	-	158
	========	========

18. Employee benefits expense

	2024 S$	2023 S$
Salaries, bonuses and allowances (including directors)	3,423,386	3,332,415
Central Provident Fund contributions	241,607	243,255
	3,664,993	3,575,670
	========	========
Allocation of employee benefits expense:		
- Cost of sales	2,459,101	2,439,501
- Selling and distribution expenses	837,042	772,828
- Administrative expenses	368,850	363,341
	3,664,993	3,575,670
	========	========

19. Profit before tax

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

	2024 S$	2023 S$
Employee benefits expense (Note 18)	3,664,993	3,575,670
Raw materials and consumables used	47,273,838	77,916,035
Changes in inventories of finished goods and work in progress	(1,120,584)	1,674,809
Loss on disposal of property, plant and equipment[1]	-	(2,701)
Loss on disposal of investment in subsidiaries[1]	-	(408,871)
Foreign exchange gain	49,692	14,062
Presented in statement of profit or loss and other comprehensive income as:		
[1]Other losses	-	(411,572)
	-	(411,572)

20. Finance costs

	2024 S$	2023 S$
Interest expense on:		
- Bank loans	66,510	62,455
- Interest on bank overdraft	9,854	10,217
- Import financing	278,896	202,955
- Trade finance	414,878	408,430
	770,138	684,057

21. Income taxes

	2024 S$	2023 S$
Current income tax:	-	-
Deferred income tax:		
- Origination and reversal of temporary differences	-	85,961
- (Over) Under provision in respect of prior years	-	105,381
	-	191,342
Income tax expense recognised in profit or loss	-	191,342
<u>Reconciliation of effective tax rate</u>		
Profit before tax	264,060	338,487
Tax at Singapore tax rate of 17% (2023: 17%)	44,890	57,543
Effects of:		
- expenses not deductible for tax purposes	9,303	44,231
- under provision in respect of prior years	-	105,381
- others	(54,193)	(15,813)
Income tax expense recognised in profit or loss	-	191,342

22. 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 2022	1,687,525	3,207	55,286	1,746,018
Additions	-	20,124	-	20,124
Depreciation	(116,381)	(5,219)	(39,025)	(160,625)
At 31 March 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

(b) Lease liabilities

The carrying amounts of lease liabilities are as follows and the maturity analysis of lease liabilities is disclosed in Note 26(d).

	2024 S$	2023 S$
Current	192,663	146,954
Non-current	1,238,665	1,338,182
	1,431,328	1,485,136

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

(c) Amounts recognised in profit or loss

	2024 S$	2023 S$
Depreciation of right-of-use assets	175,783	160,625
Interest expense on lease liabilities	42,389	35,684
Total amount recognised in profit or loss	218,172	196,309
	========	========

(d) Total cash outflow

The Company had total cash outflows for leases S$187,924 (2023: S$179,589) 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.

			Non-cash changes	
(in S$)	1 April 2023	Cash flows	Additions	31 March 2024
Lease liabilities	1,485,136	(187,924)	134,116	1,431,328
Loans and borrowings	9,643,055	426,309	-	10,069,364
	========	========	========	========

			Non-cash changes	
(in S$)	1 April 2022	Cash flows	Additions	31 March 2023
Lease liabilities	1,644,601	(179,589)	20,124	1,485,136
Loans and borrowings	8,696,436	946,619	-	9,643,055
	========	========	========	========

23. Related party transactions

(a) Sale and purchase of goods and services

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:

	2024 S$	2023 S$
Reimbursement of expenses	73,458	83,017

(b) Compensation of key management personnel

	2024 S$	2023 S$
Directors' fees	-	300,000
Salaries, bonuses and allowances	355,830	347,058
Central Provident Fund contributions	23,001	21,872
	378,831	668,930
Comprise amounts paid to:		
Directors	216,805	508,271
Other key management personnel	162,026	160,659
	378,831	668,930

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.

24. Commitments

As at the end of the year, the Company has 9 (2023: 13) forward foreign exchange contracts commitments. The contract/notional amount is US$3,010,114 (2023: US$3,323,457). Forward foreign exchange contracts are used to hedge foreign currency risk arising from the Company's purchases denominated in USD. The fair value at year end, is not material.

25. 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:

	2024 S$	2023 S$
Financial assets		
Financial assets at amortised cost:		
- Trade and other receivables	27,388,095	17,845,970
- Cash and cash equivalents	984,942	678,302
	28,373,037	18,524,272
Financial liabilities		
Financial liabilities at amortised cost:		
- Loans and borrowings	10,069,364	9,643,055
- Trade and other payables	13,727,522	7,178,214
- Lease liabilities	1,431,328	1,485,136
	25,228,214	18,306,405

Further quantitative disclosures are included throughout these financial statements.

26. 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.

26. Financial risk management (cont'd)

(a) Credit risk (cont'd)

For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12-month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired.

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:

	2024		2023	
	S$	% of total	S$	% of total
By country				
Hong Kong	798,720	3%	7,065,760	28%
Singapore	25,422,090	93%	17,713,169	70%
Myanmar	-	0%	12,672	0%
Cambodia	410,426	2%	209,362	1%
Indonesia	646,879	2%	371,443	1%
Brunie	15,848	0%	0	0%
Others	-	0%	74,638	0%
	27,293,963	100%	25,447,043	100%

26. Financial risk management (cont'd)

(a) Credit risk (cont'd)

At the end of the reporting year, approximately 67% (2023: 76%) of the Company's trade receivables were due from 4 (2023: 4) customers.

(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% (2023: 1%) with all other variables including tax rate being held constant, the profit after tax would have been lower/higher by S$83,576 (2023: S$80,037) 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.

26. Financial risk management (cont'd)

(c) Currency risk (cont'd)

Sensitivity analysis for 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.

	2024 Profit after tax S$	2023 Profit after tax S$
USD/SGD – strengthened 3% (2023: 7%)	(75,155)	331,058
USD/SGD – weakened 3% (2023: 7%)	75,155	(331,058)

(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.

26. Financial risk management (cont'd)

(d) Liquidity risk (cont'd)

	1 year or less S$	1 to 5 years S$	Over 5 years S$	Adjustments S$	Total S$
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	(1,190,094)	1,431,328
	24,084,258	705,169	1,671,942	(1,233,155)	26,556,712
2023					
Trade and other payables	7,178,214	-	-	-	7,178,214
Loans and borrowings	9,643,136	-	-	(81)	9,643,055
Lease liabilities	187,192	679,169	1,837,534	(1,218,759)	1,485,136
	17,008,542	679,169	1,837,534	(1,218,840)	18,306,405

26. Financial risk management (cont'd)

(d) Liquidity risk (cont'd)

	2024	2023
	S$	S$
Bank facilities:		
Undrawn borrowing facilities	2,207,915	1,785,757
	========	=========

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.

27. Fair value estimation of assets and liabilities

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 share-based payment transactions that are within the scope of FRS 102 Share-based Payment, 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.

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:

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

27. Fair value estimation of assets and liabilities (cont'd)

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,

- Level 2 – Inputs other that quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

There were no assets or liabilities measured at fair value at the end of the reporting period. There were no transfers between Level 1 and Level 2 during 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.

The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables, current loans and borrowings and non-current loans and borrowings at variable rates approximate their fair values due to their short-term nature, except for the non-current lease liabilities which is disclosed in Note 22(b).

28. 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 2022.

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 2024 and 2023.

29. Changes and adoption of new and revised standards

The adoption of these accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Company, except as discussed below.

Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*

The Company has adopted the amendments to FRS 1 Presentation of Financial Statements for the first time in the current year. The amendments change the requirements in FRS 1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs In FRS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Company has applied materiality guidance in FRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

Amendments to FRS 8: *Definition of Accounting Estimates*

The Company has adopted the amendments to FRS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are 'monetary amounts in financial statements that are subject to measurement uncertainty'. The definition of a change in accounting estimates was deleted.

29. Changes and adoption of new and revised standards (cont'd)

However, the concept of changes in accounting estimates was retained in the Standard with the following clarifications:

- A change in accounting estimate that results from new information or new developments is not the correction of an error; and

- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

Amendments to FRS 12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Company has adopted the amendments to FRS 12 for the first time in the current year. The amendments narrow the scope of the initial recognition exemption, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences (e.g. leases and decommissioning obligations). Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit. The Company had previously recognised deferred tax for leases on an aggregate temporary difference basis. Following the amendments, the Company is required to recognised separately deferred tax asset and deferred tax liability for the deductible and taxable temporary differences in relation to its lease liabilities and right-of-use assets respectively. The impact to the opening retained earnings as at 1 April 2022 is immaterial.

As at 1 April 2022, the Company has not recognised the deferred tax assets of S$225,194 (31 March 2023: S$246,990) and deferred tax liabilities of S$247,310 (31 March 2023: S$267,094) in relation to its lease liabilities and right-of-use assets respectively, following the adoption of the amendments to FRS 12, as the amount is deemed to be immaterial.

30. 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 Council 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.
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.

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to FRS 116 Leases: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 and FRS 107: Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21 The Effects of Change in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
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.

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 2024

	2024 S$	2023 S$
SALES	51,196,254	77,521,243
LESS: COST OF GOODS SOLD		
Stock of finished goods at beginning of year	10,081,246	8,350,005
Add: Manufacturing costs - Schedule 1	36,413,604	43,813,006
Add: Purchase of trading goods	11,652,559	32,710,675
Less: Finished goods inventory at year end	(9,221,074)	(10,081,246)
	48,926,335	74,792,440
GROSS PROFIT	2,269,919	2,728,804
OTHER INCOME		
Sale of scrap	553,599	613,639
Government grant income	15,971	76,939
Exchange gain	49,692	14,062
Sundry income	355	627
Recoverability of doubtful debts	66,079	-
	685,696	705,267
OTHER LOSSES		
Allowance for expected credit losses	-	(209,392)
Loss on disposal of property, plant and equipment	-	(2,701)
Loss on disposal of investment in subsidiaries	-	(408,871)
	-	(620,964)
LESS: OVERHEAD EXPENSES		
Selling and Distribution Expenses - Schedule 2	(1,426,503)	(1,292,506)
Administrative Expenses - Schedule 3	(494,914)	(498,056)
Financial charges - Schedule 3	(770,138)	(684,057)
	(2,691,555)	(2,474,619)
PROFIT FOR THE YEAR	264,060	338,488
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WILSON CABLES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

Manufacturing Account
For the Financial Year Ended 31 March 2024 **Schedule 1**

	2024	2023
	S$	S$
MANUFACTURING COSTS:		
Stock as at beginning of year		
Raw materials	1,615,521	2,173,490
Parts and supplies	574,734	493,459
	2,190,255	2,666,949
Purchases		
Raw materials and parts and supplies	34,696,357	44,828,666
	36,886,612	47,495,615
LESS: Stock as at end of year		
Raw materials	(791,208)	(1,615,521)
Parts and supplies	(474,127)	(574,734)
	(1,265,335)	(2,190,255)
	35,621,277	45,305,360
DIRECT LABOUR	2,343,616	2,328,686
PRIME COST	37,964,893	47,634,046
FACTORY OVERHEADS:		
Amortisation of leasehold land and building	342,689	342,090
Cleaning expenses	62,160	58,350
Consumables	43,964	45,345
Contractor fee	24,961	22,560
Cost of Goods Sold - Drums	356,117	337,123
CPF expenses	115,485	123,816
Depreciation expenses	410,394	370,547
Factory transport	29,665	31,696
Foreign workers levy	205,400	173,207
Freight Inwards Charges	78,536	67,840
Insurance	33,740	30,552
Interest on lease liabilities	42,389	35,684
Inventory Scrapped Expenses	54,665	114,323
JTC Land Rental	4,923	2,461

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

Manufacturing Account (cont'd)
For the Financial Year Ended 31 March 2024 **Schedule 1**

	2024	2023
	S$	S$
FACTORY OVERHEADS (cont'd):		
Medical expenses	16,769	30,454
Miscellaneous expenses – factory	15,763	19,121
Packing Material	25,280	23,007
Parts & Supply - Consumption	199,824	57,044
Printing and stationery	1,595	1,257
Physical Inventory adjustment	(55,463)	(346,198)
Power, electricity and water	618,205	782,123
Price / cost variance	1,709	74,720
Property tax	155,100	155,100
Refreshment expense	40,560	13,219
Rent and rates	(55,393)	(20,037)
Repair and maintenance	135,229	144,916
Service charges	134,173	128,125
Skill development levy	5,047	5,110
Staff Welfare	9,685	13,931
Telephone, tele and fax	8,525	3,693
Testing fee	168,779	168,795
Training and education	4,900	3,250
Travelling expenses	10,510	11,816
Work In Progress – Scrap	(707)	24,519
Work in Progress – Material Variance	(306)	(3,665)
	3,244,872	3,045,894
Overhead Absorption	(5,056,574)	(6,998,366)
	(1,811,702)	(3,952,473)
WORK IN PROGRESS:		
As at beginning of year	519,088	650,520
Less: As at end of year	(258,675)	(519,088)
	260,413	131,432
COST OF GOODS MANUFACTURED	36,413,604	43,813,006
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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 2024 **Schedule 2**

	2024	2023
	S$	S$
SELLING AND DISTRIBUTION EXPENSES:		
Advertisement	3,600	18,685
CPF expenses	91,825	81,520
Courier charges	5,989	6,844
Delivery expenses	185,931	109,561
Depreciation - motor vehicle	6,457	7,185
Entertainment	28,996	15,433
Exhibition expense	(7,263)	-
Freight expenses	29,277	74,983
Insurance	265,438	202,921
Medical expenses	2,842	461
Motor vehicle expenses	32,833	37,649
Office miscellaneous	1,205	890
Professional fee	1,320	440
Printing and stationery	2,126	1,957
Sales commission - third party	-	1,179
Salary, bonus and commission	721,134	667,308
Salaries (subcontractor/representative)	24,083	24,000
Subscription	12,263	11,479
Telecom expenses	6,188	7,997
Travelling expenses	11,595	8,840
Transport expenses	664	103
Exhibition expense	-	13,071
	1,426,503	1,292,506
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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 2024 **Schedule 3**

	2024 S$	2023 S$
ADMINISTRATIVE AND ESTABLISHMENT EXPENSES:		
Audit fee	29,000	23,670
Bank charges	30,264	36,667
CPF expenses	34,297	37,919
Consultancy fee	8,062	6,739
Depreciation	9,496	11,566
Insurance	6,252	7,383
Legal fee	17,605	1,954
Medical expenses	3,500	3,795
Postage and courier	-	307
Printing and stationery	2,271	2,707
Professional fee	15,221	44,032
Salaries and bonus	325,553	325,422
Unutilised leave	9,000	(13,000)
Skill Development Fund – levy	1,655	1,621
Transport expenses	-	151
Training and education	-	1,037
Travelling expenses	-	7
Telephone and telex	2,738	6,079
	494,914	498,056
	========	========
FINANCIAL CHARGES:		
Interest on import financing	278,896	202,955
Interest on Maybank long term loan	-	9,648
Interest on Maybank RCF	66,510	52,807
Interest on bank overdraft	9,854	10,217
Interest on trade finance	414,878	408,430
	770,138	684,057
	========	========