

IIPT TECHNOLOGIES PTE. LTD.

Unique Entity Number: 201605802E

UNAUDITED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

IIPT TECHNOLOGIES PTE. LTD.

DIRECTORS' STATEMENT AND UNAUDITED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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IIPT TECHNOLOGIES PTE. LTD.

DIRECTORS' STATEMENT

for the financial year ended 31 March 2025

The directors are pleased to present their statement to the member together with the unaudited financial statements of IIPT Technologies Pte. Ltd. ("the Company") for the financial year ended 31 March 2025.

Opinion of the directors

In the opinion of the directors,

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

Anjali Krishen	(Appointed on 23 December 2024)
Amirthavallii D/O Lekshmanan	(Appointed on 15 September 2025)
Kamini Talwar	(Resigned on 23 December 2024)
Sanjiv Krishen	(Resigned on 23 December 2024)
Sim Siew Guan	(Resigned on 15 September 2025)

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 or debentures of the Company or any other body corporate.

Directors' interest in shares and debentures

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

Name of director	Direct interest	
	At 01.04.2024	At 31.03.2025
Ordinary shares of the Company		
Anjali Krishen	2	2

IIPT TECHNOLOGIES PTE. LTD.

DIRECTORS' STATEMENT

for the financial year ended 31 March 2025

Share options

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

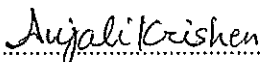
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

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

Auditors

The Company has elected under S205C of the Companies Act 1967 to have the financial statements exempted from audit requirements.

The Board of Directors


.....
Anjali Krishen
Director

.....
Amirthavallii D/O Lekshmanan
Director

Signed on:

IIPT TECHNOLOGIES PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

	Notes	<u>2025</u> US\$	<u>2024</u> US\$
Revenue	4	719,308	732,286
Cost of sales		<u>(672,977)</u>	<u>(688,674)</u>
Gross profit		46,331	43,612
Administrative and other operating expenses		<u>(8,894)</u>	<u>(23,682)</u>
Profit before tax	5	37,437	19,930
Income tax expenses	6	(1,591)	(1,390)
Profit for the year, representing total comprehensive income for the year		<u>35,846</u>	<u>18,540</u>

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

IIPT TECHNOLOGIES PTE. LTD.

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	<u>Notes</u>	<u>2025</u> US\$	<u>2024</u> US\$
<u>ASSETS</u>			
Current assets			
Inventories	7	141,796	-
Trade and other receivables	8	812,661	920,863
Prepayment		247	252
Cash and cash equivalents	9	27,996	55,878
Total assets		<u>982,700</u>	<u>976,993</u>
<u>EQUITY AND LIABILITIES</u>			
Equity			
Share capital	10	1	1
Retained earnings		171,624	135,779
Total equity		<u>171,625</u>	<u>135,780</u>
Current liabilities			
Trade and other payables	11	805,410	837,073
Income tax payable		5,665	4,140
Total liabilities		<u>811,075</u>	<u>841,213</u>
Total equity and liabilities		<u>982,700</u>	<u>976,993</u>

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

IIPT TECHNOLOGIES PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 March 2025

	Share capital	Retained earnings	Total
	US\$	US\$	US\$
At 1 April 2023	1	117,239	117,240
Total comprehensive income for the year	-	18,540	18,540
At 31 March 2024	1	135,779	135,780
Total comprehensive income for the year	-	35,845	35,845
At 31 March 2025	1	171,624	171,625

The accompanying notes form an integral part of these financial statements

IIPT TECHNOLOGIES PTE. LTD.

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	<u>Note</u>	<u>2025</u> <u>US\$</u>	<u>2024</u> <u>US\$</u>
Cash flows from operating activities			
Profit before tax		37,436	19,930
Adjustment:			
Unrealised exchange loss		153	57
		<u>37,589</u>	<u>19,987</u>
Changes in working capital:			
Inventories		(141,796)	-
Prepayment		5	(252)
Trade and other receivables		108,202	(281,287)
Trade and other payables		(31,663)	(160,114)
Net cash used in operating activities		<u>(27,663)</u>	<u>(421,666)</u>
Cash flow from financing activity			
Amounts due to a shareholder		-	25,218
Net cash generated in financing activity		<u>-</u>	<u>25,218</u>
Net decrease in cash and cash equivalents		(27,663)	(396,448)
Cash and cash equivalents at 1 April		55,878	452,383
Effect of exchange rate changes on cash and cash equivalents		(219)	(57)
Cash and cash equivalents at 31 March	9	<u>27,996</u>	<u>55,878</u>

The accompanying notes form an integral part of these financial statements

IIPT TECHNOLOGIES PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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

1. Corporate information

IIPT Technologies Pte. Ltd. ("the Company") is an exempt private limited company incorporated and domiciled in Singapore with its registered office at 36 Robinson Road, #20-01, City House, Singapore 068877.

The principal activities of the Company are those of wholesale of computer hardware and peripheral equipment and provision of other information technology and computer service activities.

2. Material accounting policy information

2.1 Basis of preparation

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

The financial statements are presented in United States Dollars ("US\$") and all values in all financial information is presented in units, unless otherwise stated.

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

2.2 Adoption of new and amended standards and interpretations

The 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 period beginning on 1 April 2024. The adoption of these standards did not have any material effect on the financial statements of the Company.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standards that have been issued are not yet effective and have not been applied in preparing these financial statements.

The director expects that the adoption of these new and amended standards will have no material impact on financial statements in the year of initial application.

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements:	1 January 2027

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

2. Material accounting policy information (Continued)

2.4 Foreign currency

The financial statements are presented in US\$, which is also the Company's functional currency. Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

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

2.5 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sale of goods

Revenue from sale of goods is recognised upon the transfer of significant risks and rewards of ownership of the goods to the customer. The amount of revenue recognised is based on the transaction price which is the contractual price. Based on the Company's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Service income

Revenue from rendering of services and handling fees are recognized when the services have been rendered in accordance with the terms of the contract.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

2. Material accounting policy information (Continued)

2.6 Taxes

a) Current income tax

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

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

b) Deferred tax

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

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

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

c) Goods and Services Tax (GST)

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.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying values of inventories to the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

2. Material accounting policy information (Continued)

2.8 Financial instruments

a) Financial assets

Initial recognition and measurement

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

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

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

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

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment.

Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

2. Material accounting policy information (Continued)

2.8 Financial instruments (continued)

b) Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

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

2.9 Impairment of financial assets

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

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

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

2. Material accounting policy information (Continued)

2.10 Cash and cash equivalents

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

2.11 Share capital

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

3. Significant accounting judgments and estimates

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

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) Inventory valuation method

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 amount of the Company's inventories as at 31 March 2025 was US\$141,796 (2024: US\$Nil). If the future expected realisable value lower by 10% of its carrying amount, the carrying amount of the Company's inventories would have been US\$14,796 (2024: US\$Nil) lower.

IIPT TECHNOLOGIES PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

4. Revenue

	<u>2025</u> US\$	<u>2024</u> US\$
Type of income		
Sales of goods	719,308	732,286
Timing of transfer		
At a point in time	719,308	732,286

5. Profit before tax

The following items have been included in arriving at profit before tax:

	<u>2025</u> US\$	<u>2024</u> US\$
Consultancy fee	1,233	1,257
Commision fee	-	15,825
Net foreign exchange loss	111	194
Professional fees	6,103	5,305

6. Income tax expenses

The major components of income tax expense recognised in profit or loss for the years ended 31 March 2025 and 2024 were:

	<u>2025</u> US\$	<u>2024</u> US\$
Current income tax		
- Current year	2,874	1,378
- (Over)/Under provision in prior year	(1,283)	12
	1,591	1,390

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate are as follows:

	<u>2025</u> US\$	<u>2024</u> US\$
Profit before tax	37,437	19,930
Income tax using the statutory tax rate of 17% (2024: 17%)	6,364	3,388
Adjustments:		
- Non-deductible expenses	19	-
- Effect of partial tax exemption	(3,509)	(2,010)
- (Over)/Under provision in prior year	(1,283)	12
Income tax expense recognised in profit or loss	1,591	1,390

IIPT TECHNOLOGIES PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

7. Inventories

	<u>2025</u> US\$	<u>2024</u> US\$
Statement of financial position:		
Finished goods	141,796	-
Statement of profit or loss:		
Inventories recognised as an expense in cost of sales :	672,977	669,107

8. Trade and other receivables

	<u>2025</u> US\$	<u>2024</u> US\$
Trade receivable		
- Third party	754,117	690,746
Other receivables		
Amounts due from related party	41,022	32,545
Deposits	15,171	15,171
GST receivable	425	139
Other receivables	1,926	182,262
	<u>58,544</u>	<u>230,117</u>
Total trade and other receivables	<u>812,661</u>	<u>920,863</u>

Amount due from related party is non-trade in nature, interest-free, and repayable on demand.

9. Cash and cash equivalents

	<u>2025</u> US\$	<u>2024</u> US\$
Cash at bank	27,996	55,878

10. Share capital

	<u>2025</u>		<u>2024</u>	
	No of shares	US\$	No of shares	US\$
Issued and fully paid				
At 1 April and 31 March	2	1	2	1

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

IIPT TECHNOLOGIES PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

11. Trade and other payables

	<u>2025</u> US\$	<u>2024</u> US\$
Trade payables		
- Third party	647,705	680,046
Other payables		
Accruals	17,811	2,883
Provision for commission fee	-	14,465
Amounts due to shareholder	137,999	137,999
Other payables	1,895	1,680
	<u>157,705</u>	<u>157,027</u>
Total trade and other payables	<u>805,410</u>	<u>837,073</u>

Amount due to shareholder is non-trade in nature, interest-free, unsecured and repayable on demand.

12. Significant related party transactions

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

	<u>2025</u> US\$	<u>2024</u> US\$
Consultancy service rendered by a related company	1,233	1,257

13. Financial instruments by category

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

	<u>2025</u> US\$	<u>2024</u> US\$
Financial assets measured at amortised cost		
Trade and other receivables	812,236	920,724
Cash and cash equivalents	27,996	55,878
Total financial assets measured at amortised cost	<u>840,232</u>	<u>976,602</u>
Financial liability measured at amortised cost		
Trade and other payables	805,410	837,073
Total financial liability measured at amortised cost	<u>805,410</u>	<u>837,073</u>

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

14. Fair value of financial instruments

Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and other payables

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

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

15. 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 and liquidity risk.

The director reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. The Company has no significant exposure to market risk (including interest rate risk and foreign currency risk).

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables and loan to the holding company. For other financial assets (including cash at bank), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025
15. Financial risk management (Continued)**a) Credit risk**

To minimise credit risk, the Company have developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Company and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount US\$	Loss allowance US\$	Net carrying amount US\$
2025						
Trade receivables	8	Note 1	Lifetime ECL (simplified)	754,117	-	754,117
Other receivables	8	I	12-month ECL	58,119	-	58,119
					-	

IIPT TECHNOLOGIES PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

15. Financial risk management (Continued)

a) Credit risk (continued)

	Note	Category	12-month or lifetime ECL	Gross carrying amount US\$	Loss allowance US\$	Net carrying amount US\$
2024						
Trade receivables	8	Note 1	Lifetime ECL (simplified)	690,746	-	690,746
Other receivables	8	I	12-month ECL	229,978	-	229,978
					-	

Trade receivables (Note 1)

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of the trade receivables is presented based on their past due status in terms of the provision matrix.

	Trade receivables			
	Days past due			Total US\$
	Not past due US\$	31 - 60 days US\$	> 90 days US\$	
2025				
Estimated total gross carrying amount at default	-	87,173	666,944	754,117
2024				
Estimated total gross carrying amount at default	109,921	95,180	485,645	690,746

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

15. Financial risk management (Continued)

a) Credit risk (continued)

Exposure to credit risk

The Company has no significant concentration of credit risk and has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

b) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company finances its working capital requirements through a combination of funds generated from operations and bank borrowings. The directors are satisfied that funds are available to finance the operations of the Company.

The expected contractual cash outflows of trade and other payables fall within one year and are expected to approximate their carrying amounts.

16. Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manage its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company are not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial years ended 31 March 2025 and 2024.

17. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Director of the Company.