

IYP II GP PTE. LTD.

Co. Reg. No: 202143310K

(Incorporated in Singapore)

UNAUDITED FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 15 DECEMBER 2021 (DATE OF
INCORPORATION) TO 31 MARCH 2023**

IYP II GP PTE. LTD.

(Incorporated in Singapore)

Unaudited Statement of Financial Position as at 31 March 2023

	<u>Note</u>	<u>2023</u> US\$
<u>EQUITY</u>		
Share capital	3	100
Accumulated Profit/(Loss)		<u>(3,530)</u>
Capital		<u>(3,430)</u>
REPRESENTED BY:		
<u>CURRENT ASSETS</u>		
Cash and Cash equivalents	4	1
Amount due from a related party	5	<u>99</u>
		<u>100</u>
<u>LESS: CURRENT LIABILITY</u>		
Other payables	6	<u>(3,530)</u>
		<u>(3,530)</u>
Total net assets		<u>(3,430)</u>

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

IYP II GP PTE. LTD.

(Incorporated in Singapore)

Unaudited Statement of Comprehensive Income for the period from 15 December 2021 (date of incorporation) to
31 March 2023

	<u>Note</u>	For the period from 15 December 2021 (date of incorporation) to March 2023 US\$
Revenue		-
Other operating expenses		<u>(3,530)</u>
Loss before taxation	7	(3,530)
Income tax expense		<u>-</u>
Loss for the period, representing total comprehensive loss for the period		<u><u>(3,530)</u></u>

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

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Unaudited Statement of Changes in Equity for the 15 December 2021 (date of incorporation) to 31 March 2023

	<u>Share capital</u>	<u>Accumulated losses</u>	<u>Total</u>
	US\$	US\$	US\$
Balance as at 15 December 2021 (date of incorporation)	100	-	100
Loss for the period, representing total comprehensive loss for the financial period	-	(3,530)	(3,530)
Balance as at 31 March 2023	100	(3,530)	(3,430)

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Unaudited Statement of Cash Flows for the 15 December 2021 (date of incorporation) to 31 March 2023

	<u>Note</u>	<u>2023</u>
		US\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Loss before taxation, representing operating cash flows before working capital changes		(3,530)
Changes in:		
Amount due from a related party		(99)
Other payables		3,530
Net cash used in operating activities		<u>(99)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITY:</u>		
Proceeds from issuance of shares, representing net cash from financing activity		<u>100</u>
Net change in cash and cash equivalents		1
Cash and cash equivalents at beginning of the period		<u>-</u>
Cash and cash equivalents at end of the period		<u>1</u>

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

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NOTES TO THE FINANCIAL STATEMENTS – for the period from 15 December 2021 (date of incorporation) to 31 March 2023

The following notes form an integral part of the financial statements.

1. CORPORATE INFORMATION

The Company is a private limited liability Company incorporated and domiciled in Singapore. Its registered office is located at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

The Company's immediate holding company is Victory Seeker Limited, a company incorporated in British Virgin Islands. The Company's ultimate holding company is Vistra Group Holdings (BVI) Limited, a company incorporated in British Virgin Islands.

The principal activity of the Company is that of an investment holding company.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements of the company have been prepared in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs").

The financial statements expressed in United States Dollars are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

(b) Adoption of New and Revised Standards

On 15 December 2021, the Company adopted the new or amended FRSs and Interpretations of FRSs ("INT FRSs") that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of the new and revised FRSs and INT FRSs has no material effect on the financial statements, except as disclosed in the financial statements.

(c) Standards issued but not yet effective

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 April 2023 or later periods and which the Company has not early adopted.

The management anticipates that the adoption of the new or revised standards and FRS interpretations will have no material impact on the financial statements of the Company in the period of their initial application.

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2. SIGNIFICANT ACCOUNTING POLICIES - continued

(d) 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.

(e) Financial Assets

(i) *Classification and measurement*

The Company classifies its financial assets in the following measurement categories:

- at fair value through other comprehensive income (“FVOCI”);
- at fair value through profit or loss (“FVPL”); or
- at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows. The Company’s financial asset measured at amortised cost is cash and cash equivalents.

At initial recognition

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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement – Amortised cost

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired.

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2. SIGNIFICANT ACCOUNTING POLICIES - continued

(f) Financial Assets - continued

(ii) *Impairment of financial assets*

The Company assesses on a forward looking basis the Expected Credit Losses (“ECL”) associated with its assets carried at amortised cost and debt instruments measured at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Impairment on financial assets are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk has occurred since initial recognition, then impairment is measured as lifetime ECL.

(iii) *Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instruments, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceeds is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

(f) Cash and cash equivalents

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

(g) Financial Liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are recognised when the Company becomes a party to the contractual agreements governing the instrument.

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

(i) Other Financial Liabilities

The Company’s financial liabilities measured at amortised cost is amount due to a related party and other payables, which are initially recognised at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method.

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2. SIGNIFICANT ACCOUNTING POLICIES - continued

(j) Taxation

Current income tax assets and liabilities for current and prior periods are measured 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 by the reporting date.

Deferred tax is provided using the liability method, providing for all taxable temporary differences between the carrying amounts of all assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised.

(k) Foreign Currency Transactions

Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements of the Company are presented in United States Dollars, which is also the functional currency of the Company.

Transactions and Balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency at the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at exchange rates ruling at that date. Foreign exchange differences arising from translation are recognised in the statement of comprehensive income.

3. SHARE CAPITAL

2023

US\$

Issued and fully paid (no par value):
100 ordinary shares

100

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

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4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows comprise cash at bank as shown in the statement of financial position.

5. AMOUNT DUE FROM A RELATED PARTY

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

Amount due to a related party is denominated in the following currencies:

	<u>2023</u>
	US\$
United States Dollars	99
	<u>99</u>

6. OTHER PAYABLES

Other payables are denominated in United State Dollars.

7. LOSS BEFORE TAXATION

This is stated after charging the following item which has not been otherwise disclosed in the statement of comprehensive income:

	<u>2023</u>
	US\$
Administration fees	2,000
Professional fees	1,435
Other expenses	95
	<u>3,530</u>

8. FINANCIAL ASSET AND LIABILITIES

The following table summarises the carrying amount of financial asset and financial liabilities recorded at the end of the reporting period:

	<u>2023</u>
	US\$
<u>Financial asset measured at amortised cost</u>	
Cash and cash equivalents	1
Amount due from a related party	99
	<u>100</u>
<u>Financial financial measured at amortised cost</u>	
Other payables	<u>3,530</u>

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9. FINANCIAL RISK MANAGEMENT

The company has no exposure to interest rate risk, credit risk, foreign exchange risk and liquidity risk.