

IYP II GP PTE. LTD.

Co. Reg. No: 202143310K

(Incorporated in Singapore)

**DIRECTORS' STATEMENT
AND FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

IYP II GP PTE. LTD.

(Incorporated in Singapore)

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of IYP II GP Pte. Ltd. (the "Company") for the financial year ended 31 March 2024.

Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date, and
- (b) at the date of this statement, with the financial support from a related party, 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:

Reshma Lalvani
Shirsha Ganguly

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was 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 or debentures

According to the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations.

Share options

During the financial year, there were:

- (a) no options granted by the Company to any person to take up unissued shares in the Company;
and
- (b) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

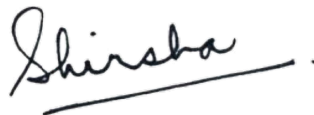
As at the end of the financial year, there were no unissued shares of the Company under options.

Auditor

JCPartners PAC has expressed its willingness to accept re-appointment as auditor.



Reshma Lalvani
Director



Shirsha Ganguly
Director

Singapore, 27 September 2024

(1)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

IYP II GP PTE. LTD.

(Incorporated in Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IYP II GP Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2024, the statement of 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 a summary of material accounting policies.

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 financial 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(d) in the financial statements, which indicates that the Company incurred a net loss of US\$15,648 (2023: US\$3,530) during the year ended 31 March 2024 and, as of that date, the Company's total liability exceeded its total asset by US\$19,078 (2022: US\$3,430). As explained in Note 2(d) to the financial statements, the Company is dependent on its related party of the Company for continuous financial support. The financial statements have been prepared on a going concern basis on the assumption that such financial support is forthcoming. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

IYP II GP PTE. LTD.

(Incorporated in Singapore)

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 FRSSs, 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 of 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.
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

IYP II GP PTE. LTD.

(Incorporated in Singapore)

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.



JCPARTNERS PAC
Public Accountants and Chartered Accountants
Singapore

Singapore, 27 September 2024

IYP II GP PTE. LTD.

(Incorporated in Singapore)

Statement of Financial Position as at 31 March 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		US\$	US\$
<u>EQUITY</u>			
Share capital	3	100	100
Accumulated losses		<u>(19,178)</u>	<u>(3,530)</u>
Capital deficiency		<u>(19,078)</u>	<u>(3,430)</u>
REPRESENTED BY:			
<u>CURRENT ASSETS</u>			
Amount due from a related party	4	-	99
Cash and cash equivalents	5	<u>100</u>	<u>1</u>
		<u>100</u>	<u>100</u>
<u>LESS: CURRENT LIABILITIES</u>			
Other payables	6	(10,205)	(3,530)
Amount due to a related party	4	<u>(8,973)</u>	<u>-</u>
		<u>(19,178)</u>	<u>(3,530)</u>
Net current liabilities		<u>(19,078)</u>	<u>(3,430)</u>
Total net liabilities		<u>(19,078)</u>	<u>(3,430)</u>

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

IYP II GP PTE. LTD.

(Incorporated in Singapore)

Statement of Comprehensive Income for the financial year ended 31 March 2024

	<u>Note</u>	1/4/2023 to 31/3/2024	15/12/2021 (date of incorporation) to 31/3/2023
		US\$	US\$
Revenue		-	-
Other operating expenses		(15,648)	(3,530)
Loss before taxation	7	(15,648)	(3,530)
Income tax expense		-	-
Loss for the year/period, representing total comprehensive loss for the financial year/period		(15,648)	(3,530)

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

IYP II GP PTE. LTD.

(Incorporated in Singapore)

Statement of Changes in Equity for the financial year ended 31 March 2024

	<u>Share capital</u>	<u>Accumulated losses</u>	<u>Total</u>
	US\$	US\$	US\$
Issuance of ordinary share at 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)
Loss for the year, representing total comprehensive loss for the financial year	-	(15,648)	(15,648)
Balance as at 31 March 2024	100	(19,178)	(19,078)

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

IYP II GP PTE. LTD.

(Incorporated in Singapore)

Statement of Cash Flows for the financial year ended 31 March 2024

	<u>Note</u>	1/4/2023 to 31/3/2024	15/12/2021 (date of incorporation) to 31/3/2023
		US\$	US\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Loss before taxation, representing operating cash flows before working capital changes		(15,648)	(3,530)
Changes in other payables		<u>6,675</u>	<u>3,530</u>
Net cash used in operating activities		<u>(8,973)</u>	-
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceed from issuance of share		-	100
Advances from/(Advances to) a related party		<u>9,072</u>	<u>(99)</u>
Net cash generated from financing activities		<u>9,072</u>	<u>1</u>
Net change in cash and cash equivalents		99	1
Cash and cash equivalents at beginning of the financial period		<u>1</u>	-
Cash and cash equivalents at end of the financial year/period	5	<u><u>100</u></u>	<u><u>1</u></u>
Reconciliation of liabilities arising from financing activities:			
	<u>1 April 2023</u>	<u>Cash flows</u>	<u>31 March 2024</u>
	US\$	US\$	US\$
Amount due to a related party	<u>-</u>	<u>8,973</u>	<u>8,973</u>

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

IYP II GP PTE. LTD.

(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 March 2024

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. MATERIAL ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements of the company have been prepared in accordance with the provisions of the 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 year. 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 1 April 2023, 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 FRS did not result in any substantial changes to the Company's accounting policies and has no material effect on the amounts reported for the current and prior financial years.

(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 2024 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.

IYP II GP PTE. LTD.

(Incorporated in Singapore)

2. MATERIAL ACCOUNTING POLICIES - continued

(d) Fundamental Accounting Concept

The financial statements of the Company have been prepared on a going concern basis notwithstanding the net capital deficiency of US\$19,078 (2023: US\$3,430) as at 31 March 2024. This factor indicates the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on the undertaking of a related party of the Company to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due.

(e) 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.

(f) 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 amount due from a related party and 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.

IYP II GP PTE. LTD.

(Incorporated in Singapore)

2. MATERIAL 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.

(g) Cash and Cash Equivalents

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

(h) 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.

IYP II GP PTE. LTD.

(Incorporated in Singapore)

2. MATERIAL ACCOUNTING POLICIES – continued

(i) Other Financial Liabilities

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

(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 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 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.

IYP II GP PTE. LTD.

(Incorporated in Singapore)

3. SHARE CAPITAL

	<u>2024</u>	<u>2023</u>
	US\$	US\$
Issued and fully paid (no par value):		
100 ordinary shares	<u>100</u>	<u>100</u>

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.

4. AMOUNT DUE FROM/(TO) A RELATED PARTY

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

Amount due from a related party is denominated in United States Dollars.

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

	<u>2024</u>	<u>2023</u>
	US\$	US\$
United States Dollars	7,525	-
Singapore Dollars	1,448	-
	<u>8,973</u>	<u>-</u>

5. 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.

Cash and cash equivalents are denominated in United States Dollars.

6. OTHER PAYABLES

Other payables are denominated in the following currencies:

	<u>2024</u>	<u>2023</u>
	US\$	US\$
United States Dollars	9,092	3,530
Singapore Dollars	1,113	-
	<u>10,205</u>	<u>3,530</u>

IYP II GP PTE. LTD.

(Incorporated in Singapore)

7. LOSS BEFORE TAXATION

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

	1/4/2023 to 31/3/2024	15/12/2021 (date of incorporation) to 31/3/2023
	US\$	US\$
Professional fees	13,840	3,435

8. FINANCIAL ASSETS AND LIABILITIES

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

	<u>2024</u>	<u>2023</u>
	US\$	US\$
<u>Financial assets measured at amortised cost</u>		
Amount due from a related party	-	99
Cash and cash equivalents	100	1
	<u>100</u>	<u>100</u>
<u>Financial liabilities measured at amortised cost</u>		
Other payables	10,205	3,530
Amount due to a related party	8,973	-
	<u>19,178</u>	<u>3,530</u>

IYP II GP PTE. LTD.

(Incorporated in Singapore)

9. FINANCIAL RISK AND CAPITAL MANAGEMENT

(a) The Company has no exposure to interest rate risk, credit risk, foreign exchange risk and liquidity risk.

(b) Capital Management

The Company's objectives when managing capital are:

- (i) To safeguard the Company's ability to continue as a going concern;
- (ii) To support the Company's stability and growth; and
- (iii) To provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages its capital structures to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Company currently does not adopt any formal dividend policy.

The Company is not subject to any externally imposed capital requirement. The Company's overall strategy remains unchanged from previous financial period.

(c) Fair Values

The carrying amounts of the Company's financial assets and liabilities approximate the fair values due to relatively short-term nature.

10. COMPARATIVE FIGURES

The audited comparative figures presented in financial statements are not entirely comparable as they cover a period from 15 December 2021 (date of incorporation) to 31 March 2023 and from 1 April 2023 to 31 March 2024.

11. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the financial year ended 31 March 2024 were authorised for issue in accordance with a directors' resolution on the date of the Directors' Statement.

THE FOLLOWING SCHEDULE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

IYP II GP PTE. LTD.

(Incorporated in Singapore)

Detailed Income Statement for the financial year 31 March 2024

	1/4/2023 to 31/3/2024	15/12/2021 (date of incorporation) to 31/3/2023
	US\$	US\$
<u>REVENUE</u>		
Revenue	-	-
<u>LESS: EXPENSES</u>		
GST expense	547	95
Professional fees	13,840	3,435
Audit fee	1,113	-
Loss/(gain) on foreign currency exchange differences	3	-
Disbursements	145	-
	<u>15,648</u>	<u>3,530</u>
Loss before taxation	<u>(15,648)</u>	<u>(3,530)</u>