Leethen & Associates
Chartered Accountants of Singapore
李邓新加坡特许会计师

Sai Parenterals Pte. Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number: 2025-13938K)

Financial Statements for the Financial Period From 01 April 2025 (Date of Incorporation) to 31 March 2026

2 Jurong East Street 21 #04-20 IMM Building Singapore 609601
Tel:+65 6425 5690 Email: leethen@alphabc.sg

The directors are pleased to present their statement to the members together with the audited financial statements of Sai Parenterals Pte. Limited (the "Company") for the financial period ended 31 March 2026.

1. Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the period then ended; 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.

2. Directors

The directors of the Company in office at the date of this statement are:

Karusala Anil Kumar (Appointed on 01/04/2025)
Zhang JinDi (Appointed on 01/04/2025)

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial period 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.

4. 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 period had no interests in the shares or debentures of the Company and its related corporations except as stated below:

	Direct Interest		Deemed Interest	
Name of director	At the date of incorporation 01/04/2025 (No. of shares)	At end of the period 31/03/2026 (No. of shares)	At the date of incorporation 01/04/2025 (No. of shares)	At end of the period 31/03/2026 (No. of shares)
Immediate and Ultimate Holding Company				
Sai Parenteral's Limited				
Karusala Anil Kumar	-	-	1,185,402	1,932,598

5. Share options

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

There were no shares issued during the financial period 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 period.

6. Auditor

Leethen & Associates has expressed its willingness to accept appointment as auditor.

On behalf of the Board of Directors

ANIL KUMAR KARUSALA Digitally signed by ANIL KUMAR KARUSALA Date: 2026.05.12 11:05:47 +05'30'

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Karusala Anil Kumar
Director

....

Zhang JinDi
Director

Singapore
11 May 2026

Independent Auditors' Report to the Members of Sai Parenterals Pte. Limited

Opinion

We have audited the financial statements of **Sai Parenterals Pte. Limited** (the "Company") which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including material accounting information, as set out on pages 7 to 28.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the period 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.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 2 to 3.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

LEETHEN & ASSOCIATES

Leethen & Associates
Public Accountants and
Chartered Accountant of Singapore

11 May 2026

Public Accountant: Then Lee Lian

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Independent Auditors' Report to the Members of
Sai Parenterals Pte. Limited

Other Information (cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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:

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Independent Auditors' Report to the Members of
Sai Parenterals Pte. Limited

Auditor's Responsibilities for the Audit of the Financial Statements- cont'd

(a) 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.

(b) 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.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(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.

(e) 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.

Leethen & Associates
Public Accountants and
Chartered Accountant of Singapore

11 May 2026

Public Accountant : Then Lee Lian

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Sai Parenterals Pte. Limited
Financial Statements

Statement of Financial Position
as at 31 March 2026

	Note	2026 $
ASSETS		
Non-Current Assets		
Investment	4	18,692,761
Total non-current assets		18,692,761
Current Assets		
Trade receivable	5	85,350
Other receivable	6	112,971
Cash and cash equivalent	7	16,935
Total current assets		215,256
Total Assets		18,908,017
EQUITY AND LIABILITIES		
Equity		
Share capital	8	18,726,726
Retained earnings		85,891
Total equity		18,812,617
Current Liabilities		
Trade payable	9	64,768
Other payable	10	16,118
Accrual	11	7,000
Provision for taxation		7,514
Total current liabilities		95,400
Total Liabilities		95,400
Net Equity and Liabilities		18,908,017

The accompanying accounting policies and explanatory notes form an integral part of the financial statements

Statement of Profit or Loss & Other Comprehensive Income for the financial period ended 31 March 2026

	Note	2026 $
Revenue	12	207,890
Cost of sales		(186,760)
Gross profit		21,130
Other income	13	125,123
General and administrative expenses		(52,848)
Profit from ordinary activities before taxation		93,405
Taxation	15	(7,514)
Profit from continuing operations, representing total comprehensive profit during the period		85,891

The accompanying accounting policies and explanatory notes form an integral part of the financial statements

Statement of Changes in Equity
for the financial period ended 31 March 2026

	Share Capital $	Retained Earnings $	Total $
As at 01 April 2025	-	-	-
Paid up share capital	18,726,726	-	18,726,726
Total comprehensive profit for the period	-	85,891	85,891
As at 31 March 2026	18,726,726	85,891	18,812,617

The accompanying accounting policies and explanatory notes form an integral part of the financial statements

	Note	2026
		$
Cash Flows From Operating Activities		
Net profit before taxation		93,405
(Increase)/ Decrease in current assets:		
Trade receivable	5	(85,350)
Other receivable	6	(112,971)
Increase/ (Decrease) in current liabilities:		
Trade payable	9	64,768
Other payable	10	16,118
Accrual	11	7,000
Cash (used) from operating activities		(17,030)
Cash Flows From Financing Activities		
Payment for investment	4	(18,692,761)
Share capital	8	18,726,726
Net cash inflow from financing activities		33,965
Net increase in cash and cash equivalent		16,935
Cash and cash equivalent at the beginning of the financial period		-
Cash and cash equivalent at the end of the financial period		16,935

The accompanying accounting policies and explanatory notes form an integral part of the financial statements

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

1 Corporate Information

Sai Parenterals Pte. Limited is incorporated and domiciled in Singapore with its registered office and principal place of business at 101 Cecil Street, #14-05 Tong Eng Building, Singapore 069533.

The principal activities of the Company are those relating to wholesale of medicinal and pharmaceutical products and other holding companies.

There has been no change in the principal activities since the date of incorporation.

The ultimate holding company is Sai Parenteral's Limited, a company incorporated in India and listed on The Bombay Stock Exchange and National Stock Exchange of India.

2 Material accounting policy information

2.1 Basis of preparation

The financial statements of the Company have been drawn up 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 Singapore Dollars ($), which is the Company's functional currency. All financial information presented in Singapore Dollars has been rounded to the nearest dollar, unless otherwise indicated.

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 period, 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 2025. 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 standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

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

Description	**Effective for annual periods beginning on or after**
FRS 118 *Presentation and Disclosure in Financial Statements*	1 January 2027
FRS 119 *Subsidiaries and Small Entities without Public Accountability: Disclosures*	1 January 2027
Amendments to FRS 110 *Consolidated Financial Statements* and FRS 28 *Investments in Associates and Joint Ventures*: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

2.4 Foreign currency transactions and balances

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 reporting date. 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.

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 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, where applicable, when an annual impairment testing 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 group 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.

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.

2.6 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.

Equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

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.

(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 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 derecognised 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 recognised in profit or loss.

2.7 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 not recoverable. 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.

2.8 Cash and cash equivalents

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

2.9 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 year 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.

2.10 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.

2.11 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.

2.12 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.

2.13 Related party definition

Related parties are entities with common director, indirect shareholders and/or directors. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other parties in making financial and operating decisions. It also includes members of the key management personnel/close members of the family of any individual who have the ability to control, joint control/significant influence by/for which significant voting power in such entity resides with, directly/indirectly, any such individual. This includes Parents Company, subsidiaries, fellow subsidiaries, associates, joint ventures and post-employment benefit plans, if any.

3 Significant accounting judgement and estimates

The preparation of the Company's financial statements requires management to make judgement, 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. 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 periods.

3.1 Judgements made in applying accounting policies

(a) Determination of functional currency

In determining the functional currency of the Company, judgement is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period 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) Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in the financial statements.

4 Investment

The fair values of each of the investments in unquoted equity securities designated at fair value through other comprehensive income at the end of the reporting period were as follows:

	2026
	$
Investment at cost	18,692,761

Investment Held by the Company	Principal Activities	Place of Business	Unit of Ordinary Shares	Effective Interest Held
*Noumed Pharmaceuticals Pty Ltd	Pharmaceutical	New South Wales, Australia	883	74.64%

* Audited by Strategic Audit Services Pty Ltd

Group consolidation

The Company's shareholders and directors have agreed that the audit of the Company is to be conducted exclusively for reporting purposes to the Holding Company. The subsidiary mentioned is audited and reported directly to the Holding Company. The shareholders and directors have determined that consolidation at the mid-level of the Company is not required, as the Ultimate Holding Company will prepare the consolidated report at their level. As the Holding Company is listed in India, the Group Consolidated report is make available to public.

5 Trade receivable

Trade receivable is denominated in United States Dollars, non-interest bearing and are generally on 60 to 120 days' credit terms. They are recognized at their original invoice amounts which represent their fair values on initial recognition.

	2026
	$
Third party	85,350

6 Other receivable

	2026
	$
Interest receivable from a subsidiary	112,971

Other receivable is denominated in Australian Dollars.

7 Cash and cash equivalent

	2026
	$
Cash at bank	16,935

8 Share capital

	2026
	$
Issued and fully paid:	
18,726,726 units ordinary shares	
At end of the financial period	18,726,726

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.

9 Trade payable

The trade payable is denominated in Indian Rupee and non-interest bearing. Trade payable is normally settled on 60 to 120 days' terms.

	2026
	$
Holding company	64,768

10 Other payable

	2026
	$
Third party	16,118

Other payables are denominated in United States Dollars and non-trade in nature payable to the third party.

11 Accrual

	2026
	$
Accrued operating expenses	7,000

Accrual is the non-trade in nature payable to the third party. They are non-interest bearing normally settled on within 1 year terms.

12 Revenue

	2026
	$
Pharmaceutical products	207,890

Revenue represents invoiced value of goods sold at a point of time.

Judgement and methods used in estimating revenue

Estimating variable consideration

In estimating the variable consideration for the goods and services, the management relies on historical experience with purchasing patterns and any request for refund, analysed by different services and customers, no variable consideration for refund is provided as up to report date.

There are no financial component present in the payment terms, no warranty, no contract restriction, no variable consideration and volume discount etc that require adjustment to the revenue. The Company does not adjust any of the transaction prices for time value of money.

Revenue is recognised based on the Company's right to invoice the customer in the amount that corresponds directly with the value of performance completed to date in accordance with FRS 115.

13 Other income

	2026
	$
Interest income from subsidiary	112,972
Forex gain	12,151
	125,123

14 Profit before tax

Profit before tax has been arrived at after charging/(crediting):

	2026
	$
After charging:	
Audit fee	7,000
Legal & professional fee	43,837

15 Income tax expense

	2026
	$
Current period	7,514

Reconciliation of effective tax rate:

Profit before tax	93,405
Income tax using Singapore tax rate @ 17%	15,879
Tax exemption and rebate	(8,365)
Income tax expense recognised in profit or loss	7,514

16 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 period:

	2026
	$
With Holding Company and Subsidiary @ Income Statement	
Purchase	186,760
Interest income	112,972
With Holding Company and Subsidiary @ Financial Position	
Other receivable	112,972
Payables to Holding Company	64,768

Compensation of key management personnel

The Company's key management personnel is it directors and also only key management staff, other than disclosed above, these key management personnel do not have post-employment, termination, and other long term employee benefit and no non-price transaction with related party during the financial period.

17 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, liquidity risk and market risk (including interest rate risk and foreign currency rate risk).

Although the Board of Directors do not have a written policy, it seeks to minimize the adverse effects from key financial risks on the financial performance of the Company and it is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

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.

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 receivables. For other financial assets (including investment securities and cash), 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 120 - 150 days, default of interest due for more than 120 - 150 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has 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 group 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 120 - 150 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 - 150 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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:

2026	Category	ECL	Gross carrying amount $	Loss allowance $	Net carrying amount $
Trade receivable	Note 1	Lifetime ECL (simplified)	85,350	-	85,350
Other receivable	I	12-month ECL	112,971	-	112,971
			198,321	-	198,321

Trade receivable (Note 1)

For trade receivable, 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 trade receivables is presented based on their past due status in terms of the provision matrix as stated above.

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.

Exposure to credit risk

At statement of financial position date, there were significant concentrations of credit risk in terms of dependency on 1 customer, estimated about 100%, there is also dependency on 1 major supplier, estimated about 100%. The Company operates in Singapore. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position, as disclosed in note to financial statements and audit report. The

Company has credit policy 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.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

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 interest rate risk arises primarily from cash and cash equivalents.

The Company does not expect any significant effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial period.

The Company has minimum exposure to interest rate risk.

Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily Australian Dollar (AUD), Indian Rupee (INR) and United States Dollar (USD).

The Company's currency exposures to the AUD, INR and USD at the reporting date were as follows:

	2026 AUD $	2026 INR $	2026 USD $
Financial Assets			
Trade receivable	-	-	85,350
Other receivable	112,972	-	-
	112,972	-	85,350
Financial Liabilities			
Trade payable	-	64,768	-
Other payable	-	-	16,118
	-	64,768	16,118
Currency exposures	112,972	(64,768)	69,232

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 equity. The directors are satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	2026	
	One year or less	**Total**
	$	**$**
Financial Assets		
Trade receivable	85,350	85,350
Other receivable	112,971	112,971
Cash and cash equivalent	16,935	16,935
Total undiscounted financial assets	215,256	215,256
Financial Liabilities		
Trade payable	64,768	64,768
Other payable	16,118	16,118
Accrual	7,000	7,000
Total undiscounted financial liabilities	87,886	87,886
Total net undiscounted financial assets	127,370	127,370

18 Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalent, other receivable, other payable and accrual

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

Trade receivable and trade payable

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

19 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:

	2026
	$
Financial assets measured at amortised cost less impairment	
Trade receivable	85,350
Other receivable	112,971
Cash and cash equivalent	16,935
Total financial assets measured at amortised cost less impairment	215,256
Financial liabilities measured at amortised cost less impairment	
Trade payable	64,768
Other payable	16,118
Accrual	7,000
Total financial liabilities measured at amortised cost less impairment	87,886

20 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 manages 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 is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial period ended 31 March 2026.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for its shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including trade and other payables as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as total equity, as shown in the statement of financial position, plus net debts.

No specific gearing ratio has been determined by management with the overall objective to keep the ratio as low as possible and such policy has not been changed since the previous financial year.

The gearing ratios at 31 March 2026 were as follows:

	2026
	$
Total trade and other payables	95,400
Less: Cash and cash equivalent	(16,935)
Net debt	78,465
Add: Total equity	18,812,617
Total capital	18,891,082
Gearing ratio (Net debt/Total capital)	0.42%

21 Events occurring after the reporting period

The Company has entered into a convertible loan agreement with its subsidiary, loan amounting to AUD 1,750,000. The loan is for the purpose of business operations, growth plans and funding requirement.

22 Comparative figures

Newly incorporated entities presenting their first set of accounts

The financial statements cover the period since incorporation on 1 April 2025 to 31 March 2026. These being the first set of accounts, there are no comparative figures.

23 Authorisation of financial statements for issue

The financial statements for the financial period ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on **11 May 2026**.

(Management Report Purposes)
Detailed Income and Expenditure Statement
for the financial period ended 31 March 2026

		2026
		$
Revenue		207,890
Less:	**Cost of sales**	
	Purchase	186,760
Gross profit		21,130
Add:	**Other income**	
	Interest income	112,972
	Forex gain	12,151
		125,123
Less:	**General and administrative expenses**	
	Audit fee	7,000
	Bank charges	344
	Legal & professional fee	43,837
	Rates & taxes	1,667
	Total expenses	52,848
Net profit before taxation		**93,405**