PELLUCIDCARE HEALTH INNOVATIONS PTE. LTD.

(Co. Reg. No.: 202434946K)

ANNUAL REPORT FOR YEAR ENDED 31 MARCH 2026

LL ONG & CO

王俚鏈特許會計師事務所

Public Accountants and Chartered Accountants of Singapore

50 Chin Swee Road #09-06 Thong Chai Building Singapore 169874

Telephone/Fax: 6235 5223 Email: llongnco@gmail.com

PELLUCIDCARE HEALTH INNOVATIONS PTE. LTD.
(Co. Reg. No.: 202434946K)
(Incorporated in the Republic of Singapore)

CORPORATE DATA

Directors	Ravindran Govindan Svetlana Rao Raviwada
Registered office	3 Tai Seng Avenue #04-36, Tai Seng Exchange, Singapore 536465
Auditors	LL Ong & Co

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PELLUCIDCARE HEALTH INNOVATIONS PTE. LTD.
(Co. Reg. No.: 202434946K)
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DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The directors are pleased to present their statement to the members together with the audited financial statements of Pellucidcare Health Innovations Pte Ltd. (the Company) for the financial year 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 year 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:

Ravindran Govindan
Svetlana Rao Raviwada

3 **Arrangements 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 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' Interest in Shares**

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 interest in the shares or debentures of the Company and its related corporations except as stated below:

	Direct interest		**Indirect interest**	
Name of directors	**At the beginning of financial year or date of the appointment if later**	**At the end of financial year**	**At the beginning of financial year or date of the appointment if later**	**At the end of financial year**
Ultimate holding company				
FMV Holdings Pte Ltd				
Ordinary shares				
Ravindran Govindan	24	24	19	19

5 Options

There was 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.

6 Auditors

LL Ong & Co has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

Ravindran Govindan
Director

Svetlana Rao Raviwada
Director

Singapore, 25 May 2026

LL ONG & CO 王俚鏈特許會計師事務所

Public Accountants and Chartered Accountants of Singapore

INDEPENDENT AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
TO THE MEMBERS OF PELLUCIDCARE HEALTH INNOVATIONS PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PELLUCIDCARE HEALTH INNOVATIONS PTE. LTD. (the Company), which comprise the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of Material Accounting Policy Information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore 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 year ended on that date.

Basis of Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in 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 1 to 2.

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 concluded 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.

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INDEPENDENT AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
TO THE MEMBERS OF PELLUCIDCARE HEALTH INNOVATIONS PTE. LTD.

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.

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.

LL ONG & CO
Public Accountants and
Chartered Accountants
Singapore, 25 May 2026

PELLUCIDCARE HEALTH INNOVATIONS PTE. LTD.
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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2026	2025
		S$	S$
ASSETS			
Current assets			
Cash and cash equivalents	4	253	920
		253	920
Total assets		253	920
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	5	10	10
Retained earnings		(261,350)	(3,334)
		(261,340)	(3,324)
Current liabilities			
Trade payables		115,000	-
Other payables		29,583	2,045
Amount due to ultimate holding company	6	94,948	1,209
Amount due to related party	6	22,062	-
Amount due to a director	7	-	990
		261,593	4,244
Total equity and liabilities		253	920

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

PELLUCIDCARE HEALTH INNOVATIONS PTE. LTD.
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Note	1/4/2025 to 31/3/2026 S$	26/8/2024 to 31/3/2025 S$
Revenue	8	120,202	-
Less: Purchases and related costs		(115,000)	-
Gross profit		5,202	-
Less: Employee benefits expenses			
Employer's CPF contribution		(19,029)	
Salaries		(146,886)	
Skill development levy		(286)	
Less: Other operating expenses			
Audit fee		(4,700)	(2,000)
Bank charges		(889)	(80)
Entertainment		(658)	-
Exchange difference		(1,048)	-
Fine		(75)	-
General expenses		(315)	-
Insurance		(441)	-
Interest		(7,288)	-
Marketing		(172)	-
Medical		(2,901)	-
Office expenses		(18)	-
Printing & staionery		(150)	
Professional fee		(67,518)	-
Refreshment		(942)	-
Secretarial fee		(606)	(1,209)
Seminar		(1,249)	-
Staff welfare		(5)	-
Subscription		(1,365)	-
Transport		(68)	-
Travel expenses		(6,609)	(45)
Loss before tax		(258,016)	(3,334)
Income tax expense	9	-	-
Net loss after taxation		(258,016)	(3,334)
Other comprehensive income		-	-
Total comprehensive income for the year		(258,016)	(3,334)

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

PELLUCIDCARE HEALTH INNOVATIONS PTE. LTD.
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Share capital S$	Retained earning S$	Total S$
At 26/8/2024	10	-	10
Loss for the year, representing total comprehensive income for the year	-	(3,334)	(3,334)
At 31/3/2025	10	(3,334)	(3,324)
Profit for the year, representing total comprehensive income for the year	-	(258,016)	(258,016)
At 31/3/2026	10	(261,350)	(261,340)

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

PELLUCIDCARE HEALTH INNOVATIONS PTE. LTD.
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 S$	2025 S$
Cash flows from operating activities			
Net loss before taxation		(258,016)	(3,334)
Adjustments for :		-	-
Operating loss before working capital changes		(258,016)	(3,334)
Change in working capital:			
Trade payables		115,000	-
Other payables		27,538	2,045
Net cash generated from operating activities		(115,478)	(1,289)
Cash flows from financing activities			
Share capital		-	10
Amonut due to a related / holding company		115,801	1,209
Amount due to a director		(990)	990
Net cash flow used in financing activities		114,811	2,209
Net increase/(decrease) in cash and cash equivalents		(667)	920
Cash and cash equivalents at the beginning of year		920	-
Cash and cash equivalents at the end of year	4	253	920

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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

1 General

Pellucidcare Health Innovations Pte. Ltd. (the Company) is incorporated and domiciled in Singapore with its registered office and principal place of business at 3 Tai Seng Avenue, #04-36, Tai Seng Exchange, Singapore 536465.

The Company is a wholly-owned subsidiary of Fisher Medical Ventures Limited, a company incorporated in India, and the ultimate holding company is FMV Holdings Pte Ltd, a company incorporated in Singapore.

The principal activities of the Company are those of carries on manufacture of medical research and clinical diagnostic instruments and supplies and wholesale of medical, professional, scientific and precision equipment.

The Company changes its name from FMV Healthcare Pte. Ltd. to Pellucidcare Health Innovations Pte. Ltd during the financial year.

2 Material Accounting Policy Information

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 (S$), which is the Company's functional currency, has been rounded to the dollar, unless otherwise indicated.

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 periods beginning on or after 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

Financial Instruments

Financial assets

a) Financial assets

<u>Initial recognition and measurement</u>

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.

2 Material Accounting Policy Information (Continued)

Financial Instruments (continued)

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.

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition 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 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 at fair value through profit or loss, directly attributable transaction costs.

2 Material Accounting Policy Information (Continued)

Financial Instruments (continued)

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss 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 recognised in profit or loss.

Impairment of financial assets

The Company recognised an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. 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 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 (12 months ECL). For credit exposures 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 and contract assets, the Group 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 established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and economic environment.

For debt instruments at fair value through OCI, the Company applied the low credit risk simplification. At reporting date, the Company evaluates whether the debt instruments is considered to have credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when the contractual payments are more than 30 days dues.

The Company considers a financial asset in default when contractual payments are 90 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.

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 Material Accounting Policy Information (Continued)

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. These also include bank overdrafts that form an integral part of the Company's cash management.

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 a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each statement of financial position date 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.

Revenue recognition

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.

(a) Trading income

Revenue from sale of goods is recognised when significant risk and rewards of ownership are transferred to the buyer and the amount of revenue and the cost of the transaction (including future cost) can be measured reliably.

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 authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Company operates and generates taxable income.

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.

2 Material Accounting Policy Information (Continued)

Taxes (continued)

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 Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of sales tax 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.

Related parties

A related party is defined as follows:

a) A person or a close member of that person's family is related to the Company and Company if that person:

(i) has control or joint control over the Company;
(ii) has significant influence over the Company; or
(iii) is a member of the key management personnel of the Company or Company or of a parent of the Company.

b) An entity is related to the Company and the Company if any of the following conditions applies:

(i) the entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).
(iii) both entities are joint ventures of the same third party.
(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
(vi) the entity is controlled or jointly controlled by a person identified in (a);
(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

3 Significant Accounting Judgments and Estimates

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

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.

Judgement made in applying accounting policies

The management is of the opinion that there are no significant judgments made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Cash and Cash Equivalents

	2026 S$	2025 S$
Cash at bank	253	920

5 Share Capital

	2026 No. of share	2025 No. of share	2026 S$	2025 S$
Ordinary shares issued and fully paid:				
At beginning and end of the year	100	100	10	10

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.

6 Amount due to a Ultimate Holding Company / Related Party

The unsecured amount due to ultimate holding company / related party is non-trade, unseured, interest-free and repayable on demand.

7 Amount Due to A Director

The amount due to a Director is non-trade, unseured, interest-free and repayable on demand.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

8 Revenue

The revenue of the Company is recognised at a point in time.

9 Income Tax Expense

Major components of income tax expenses for the year ended are as follows:

	2026 S$	2025 S$
Current year	-	-

Reconciliation between the tax expense and the accounting profit multiplied by the applicable tax rate for the year was as follows:

	2026 S$	2025 S$
Loss before tax	(258,016)	(3,334)
Tax expense on loss before tax at 17%	(43,863)	(567)
Adjustments:		
Deferred tax not recognised	43,863	567
	-	-

10 Related Party Transactions

During the financial year, there were the following significant related party transaction with related party, based on terms agreed by the related parties:

	2026 S$	2025 S$
Payment of expenses on behald by ultimate holding company	-	1,209
Interest expenses on loan from related parties	7,288	-

11 Fair Value of Assets and Liabilities

(a) 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.

12 Financial Risk Management

The Company's overall approach to risk management is to minimise potential adverse effects on the financial performance of the Company.

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 United States Dollar (USD).

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

	2026	2025
	S$	S$
Financial assets		
Cash and cash equivalents	39	-
Currency exposure	39	-

Sensitivity analysis for foreign currency risk

A 10% strengthening of the USD against the following currencies at the reporting date would have increased/ (decreased) profit by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss (before tax)	
	2026	2025
	S$	S$
United State Dollar	39	-

A 10% weakening of the USD against the above currencies at the reporting would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

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 their loan to holding company, cash and cash equivalents.

Credit risk

The Company has no concentrations of credit risk. The maximum exposure to credit risk in relation to each class of recognised financial assets, other than derivatives, is represented by the carrying amount of each financial asset as indicated in the balance sheet.

12 Financial Risk Management (continued)

Liquidity risk

The Company maintains adequate reserves of cash to meet its liquidity requirements.

13 Financial Instruments by Category

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

	2026	2025
	S$	S$
Financial assets measured at amortised cost		
Cash and cash equivalents	253	920
Financial liabilities measured at amortised cost		
Trade payables	115,000	-
Other payables	29,583	2,045
Amount due to ultimate holding company	94,948	1,209
Amount due to related party	22,062	-
Amount due to a director	-	990
	261,593	4,244

14 Capital Risk Management

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company comprises only of cash and cash equivalents, issued capital and retained profits.

The management reviews the capital structure on an ongoing basis. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, or obtain new borrowings.

The Company's overall strategy remains unchanged from 2025 and 2026. The Company is not subject to any externally imposed capital requirements.

15 Comparative Figures

The comparative figures related to the period from 26 August 2024 (date of incorporation) to 31 March 2025.

16 Authorisation for issue of Financial Statements

The financial statements for year ended 31 March 2026 were authorised for issue by the directors on the date of the Directors' Statement.