FMV GLOBAL INNOVATION PTE. LTD.
(Co. Reg. No.: 202426297W)

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
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FMV GLOBAL INNOVATION PTE. LTD.
(Co. Reg. No.: 202426297W)
(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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FMV GLOBAL INNOVATION PTE. LTD.
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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 FMV Global Innovation 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	243	243	188	188

DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (Continued)

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	Svetlana Rao Raviwada
Director	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 FMV GLOBAL INNOVATION PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of FMV Global Innovation 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.

50 Chin Swee Road #09-06 Thong Chai Building Singapore 169874
Telephone/Fax: 6235 5223 Email: llongnco@gmail.com

**INDEPENDENT AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
TO THE MEMBERS OF FMV GLOBAL INNOVATION 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

FMV GLOBAL INNOVATION PTE. LTD.
(Co. Reg. No.: 202426297W)
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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	2026 S$	2025 S$
ASSETS			
Non-current assets			
Investment in subsidiary	4	589,374	-
		589,374	-
Current assets			
Inventories	5	27,118	86,561
Trade receivables	6	22,841,395	-
Amount due from related parties	7	1,285,593	-
Cash and cash equivalents	8	94,350	920
		24,248,456	87,481
Total assets		24,837,830	87,481
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	9	1,000	1,000
Retained earnings/(accumulated loss)		4,251,930	(3,563)
		4,252,930	(2,563)
Current liabilities			
Trade payable	10	10,374,911	88,044
Other payables	11	8,608,237	2,000
Amount due to ultimate holding company	12	749,130	-
Income tax payable		852,622	-
		20,584,900	90,044
Total equity and liabilities		24,837,830	87,481

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

FMV GLOBAL INNOVATION 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	13	22,808,941	-
Changes in inventories of finished goods		59,443	(86,561)
Purchases and related costs		(15,574,154)	86,561
Interest income		15,084	-
Employee benefits expenses	14	(440,808)	-
Finance cost	15	(54,932)	-
Other operating expenses	16	(1,705,459)	(3,563)
Profit / (Loss) before tax		5,108,115	(3,563)
Income tax expense	17	(852,622)	-
Net profit / (loss) after taxation		4,255,493	(3,563)
Other comprehensive income		-	-
Total comprehensive income for the year		4,255,493	(3,563)
Total comprehensive income attributable to:			
Owners of the company		4,255,493	(3,563)

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

FMV GLOBAL INNOVATION PTE. LTD.
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Share capital S$	Accumulated loss/ retained earnings S$	Total S$
At 1/7/2024	1,000	-	1,000
Loss for the year, representing total comprehensive income for the year	-	(3,563)	(3,563)
At 31/3/2025	1,000	(3,563)	(2,563)
Profit for the year, representing total comprehensive income for the year	-	4,255,493	4,255,493
At 31/3/2026	1,000	4,251,930	4,252,930

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

FMV GLOBAL INNOVATION PTE. LTD.
(Co. Reg. No.: 202426297W)
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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 profit/(loss) before taxation		5,108,115	(3,563)
Adjustments for :		-	-
Operating profit/(loss) before working capital changes		5,108,115	(3,563)
Change in working capital:			
Inventories		59,443	(86,561)
Trade receivables		(22,841,395)	-
Other receivables		-	-
Trade payable		10,286,867	88,044
Other payables		7,830,748	2,000
Net cash generated from/(used in) operating activities		443,778	(80)
Cash flows from investing activities			
Investment in subsidiary		(589,374)	-
Net cash flow used in investing activities		(589,374)	-
Cash flows from financing activities			
Share capital		-	1,000
Amount due to a holding company		749,130	-
Advance to a subsidiary		(511,518)	-
Amout due from a subsidiary		(774,048)	-
Amount due to related parties		775,462	-
Net cash flow used in financing activities		239,026	1,000
Net increase/(decrease) in cash and cash equivalents		93,430	920
Cash and cash equivalents at the beginning of year		920	-
Cash and cash equivalents at the end of year	8	94,350	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

FMV Global Innovation 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 wholesale of medical, professional, scientific and precision equipment.

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.

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 Company 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 Material Accounting Policy Information (Continued)

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.

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.

Subsidiaries

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment losses.

Inventories

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

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

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.

2 Material Accounting Policy Information (Continued)

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.

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.

Employee benefits

a) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. This is recognised as an expense in the period in which the related service is performed.

b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated 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.

2 Material Accounting Policy Information (Continued)

Taxes (continued)

(b) Deferred tax

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

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

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

(c) Goods and Service Tax (GST)

Sales tax is recognised as part of the cost of acquisition of an asset or as part of an expense item, when applicable. Payables are stated with the amount of sales tax included.

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).

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.

(a) Inventory valuation method

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines. The realisable value represents the best estimate of the recoverable amount and is based on the most reliable evidence available and inherently involves estimates regarding the future expected realisable value. The carrying amount of the Company's inventories as at 31 March 2026 was S$27,118. If the future expected realisable value lower by 10% of its carrying amount, the carrying amount of the Company's inventories would have been S$2,712 lower.

(b) Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

(c) Impairment of investment in subsidiaries and joint ventures

An impairment exists when the carrying value of an asset or cash generating units exceeds its recoverable amount, which is the higher if its fair value less costs to sell and its value in use. The fair value less cost to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The carrying amounts of investment in subsidiaries and joint ventures are disclosed in Note 3 and 4 to the financial statements.

3 Significant Accounting Judgments and Estimates (continued)

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.

Judgements made in applying accounting policies

(a) Impairment of loans and receivables

Management reviews its loans and receivables for objective evidence of impairment at least quarterly. Significant financial difficulties of the receivable, the probability that the receivable will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgment as to whether there is observable data indicating that there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the receivable operates.

Where there is objective evidence of impairment, management makes judgements as to whether an impairment loss should be recorded in the Statement of profit or loss and other comprehensive income. In determining this, management uses estimated based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

4 Investment in subsidiary

	Company	
	2026	2025
	S$	S$
Unquoted shares, at cost	589,374	-

Name of subsidiary company	Principal activities	Country of incorporation	Percentage of ownership 2026	Percentage of ownership 2025
PT Fischer Pariko Medical Ventures	Wholesale of pharmaceutical and medical goods and export and import of pharmaceutical and medical goods	Indoneisa	70%	NA

5 Inventories

	2026	2025
	S$	S$
Inventories, at fair value	27,118	86,561

6 Trade Receivables

	2026 $	2025 $
Third parties	22,841,169	-
Related party	226	-
Net trade receivables	22,841,395	-

Trade receivables are non-interest bearing and are generally settled on 30 to 90 days' terms.

7 Amount Due From / (To) Related Parties

	2026 $	2025 $
Amount due from a related party	27	-
Amount due from a subsidiary	511,518	-
Advance to a subsidiary	774,048	-
	1,285,593	-

Amount due from a subsidiary is non-trade in nature, unsecured and 0%-8% interest chargeable, which shall accrue and be repayable cumulatively at the time of repayment of loan at the end of the tenure.

The amount due from a related party is non-trade in nature, interest free, unsecured and repayable on demand.

8 Cash and Cash Equivalents

	2026 S$	2025 S$
Cash at bank	94,350	920

9 Share Capital

	2026 No. of share	2025 No. of share	2026 S$	2025 S$
<u>Ordinary shares issued and fully paid:</u>				
At beginning and end of the year	1,000	1,000	1,000	1,000

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.

10 Trade Payables

	2026	2025
	S$	S$
Ultimate holding company	84,500	88,044
Third parties	10,290,411	-
	10,374,911	88,044

11 Other Payables

	2026	2025
	$	$
Accrued operating expenses	55,224	2,000
Accrued cost	5,660,671	-
Amount due to a related party	186,115	-
Amount due to a subsidiary	589,374	
Loan to third parties	2,116,853	-
	8,608,237	2,000

Other payables relate to non-trade payables to third parties. They are non-interest bearing.

The amount due to related parties/ a subsidiary is non-trade in nature, interest free, unsecured and repayable on demand.

The loan from third parties is non-trade in nature, 8% interest, unsecured and repayable on demand.

12 Amount Due To Ultimate Holding Company

The unsecured amount due to ultimate holding company is non-trade in nature, unsecured and 8% interest chargeable, which shall accrue and be repayable cumulatively at the time of repayment of loan at the end of the tenure.

13 Revenue

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

14 Employee Benefits Expenses

	2026 $	2025 $
Director's remuneration	342,000	-
Employer's CPF contribution and SDL	29,877	-
Salary and bonus	68,542	-
SDL	389	-
	440,808	-

15 Finance cost

	2026 $	2025 $
Loan interest	54,932	-

16 Other Operating Expenses

Other operating expenses includes:	2026 $	2025 $
Legal and professional fee	1,564,568	-
Travel - Overseas	59,356	-
Exchange difference	(5,682)	-

17 Income Tax Expense

	2026 $	2025 $
Current year taxation	852,622	-

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

17 Income Tax Expense (continued)

	2026 $	2025 $
Profit/(Loss) before taxation	5,108,115	(3,563)
Income tax using the statutory tax rate of 17%	868,380	(606)
Tax effect of:		
Expenses not deductable for tax purposes	5,492	-
Statutory stepped income exemption	(21,250)	-
Deferred tax asset recognised	-	606
	852,622	-

18 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$
Purchase and sale transactions		
Purchase x-ray equipment from ultimate holding company	84,500	86,561
Purchases from related party	5,660,671	-
Interest expenses on loan from a related party	54,932	-
Interest income on loan to related parties	(15,084)	-

19 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:

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

19 **Financial Risk Management (continued)**

Foreign Currency Risk (continued)

	2026 USD	2026 IDR	2025 USD	2025 IDR
Financial assets				
Trade receivables	22,841,129	-	-	-
Cash and cash equivalents	93,835	-	-	-
	22,934,964	-	-	-
Financial liabilities				
Trade payable	10,324,243	-	88,044	-
Other payables	2,328,936	589,374	-	-
	12,653,179	589,374	88,044	-
Currency exposure	10,281,785	(589,374)	(88,044)	-

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 S$	Profit or loss (before tax) 2025 S$
United State Dollar	1,028,178	(8,804)
Indonesia Rupiah	(58,937)	-

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.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables and loan to the holding company. For other financial assets (including 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.

19 **Financial Risk Management (continued)**

Credit risk (continued)

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

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 Company and changes in the operating results of the debtor.

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

The Company 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 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

19 **Financial Risk Management (continued)**

Credit risk (continued)

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

	Note	Category	12 months or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
31/3/2026				S$	S$	S$
Trade receivables	6	Note 1	Lifetime ECL (simplified)	22,841,395	-	22,841,395
Amount due from related parties	7	I	12 months ECL	1,285,593	-	1,285,593
				24,126,988	-	24,126,988

Trade receivables (Note 1)

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

There is no loss allowance movement of trade receivables during the year.

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 ultimate holding company, cash and cash equivalents.

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 standby credit facilities. The Company finances its working capital requirements through a combination of funds generated from operations and bank borrowings. The directors are satisfied that funds are available to finance the operations of the Company.

<u>Analysis of financial instruments by remaining contractual maturities</u>

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.

FMV GLOBAL INNOVATION PTE. LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

19 **Financial Risk Management (continued)**

Liquidity risk (continued)

	Carrying amount	Contractual cash flows	One year or less
2026	S$	S$	S$
Financial assets			
Trade receivables	22,841,395	22,841,395	22,841,395
Amount due from shareholders	1,285,593	1,285,593	1,285,593
Cash and cash equivalents	94,350	94,350	94,350
Total undiscounted financial assets	24,221,338	24,221,338	24,221,338
Financial liabilities			
Trade payables	10,374,911	10,374,911	10,374,911
Other payables	5,714,245	5,714,245	5,714,245
Amount due to a holding company	749,130	749,130	749,130
Amount due to related parties	2,347,840	2,347,840	2,347,840
Total undiscounted financial liabilties	19,186,126	19,186,126	19,186,126
Total net undiscounted financial (liabilities)/assets	5,035,212	5,035,212	5,035,212

	Carrying amount	Contractual cash flows	One year or less
2025	S$	S$	S$
Financial assets			
Cash and cash equivalents	920	920	920
Total undiscounted financial assets	920	920	920
Financial liabilities			
Trade payables	88,044	88,044	88,044
Other payables	2,000	2,000	2,000
Total undiscounted financial liabilties	90,044	90,044	90,044
Total net undiscounted financial (liabilities)/assets	(89,124)	(89,124)	(89,124)

20 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.

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances due from/to holding and related companies) approximate their fair values as they are subject to normal trade credit terms.

21 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 S$	2025 S$
Financial assets measured at amortised cost		
Trade receivables	22,841,395	-
Amount due from related parties	1,285,593	-
Cash and cash equivalents	94,350	920
	24,221,338	920
Financial liabilities measured at amortised cost		
Trade payable	10,374,911	88,044
Other payables	8,608,237	2,000
Amount due to a holding company	749,130	-
	19,732,278	90,044

22 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 1 July 2024. The Company is not subject to any externally imposed capital requirements.

23 Comparative Figures

The comparative period relates to the period from 1 July 2024 (date of incorporation) to 31 March 2025.

24 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.

FMV GLOBAL INNOVATION PTE. LTD.
(Co. Reg. No.: 202426297W)
(Incorporated in the Republic of Singapore)

DETAILED PROFIT OR LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 2026
(For management purpose only)

	2026 S$	2025 S$
Revenue	22,808,941	-
Less: Cost of goods sold		
Opening inventories	86,561	86,561
Material	15,410,694	-
Freight	44,574	-
Closing inventories	(27,118)	(86,561)
	15,514,711	-
Gross profit	7,294,230	-
Other income		
Interest income	15,084	
	15,084	-
Depreciation of plant and equipment		
Employee benefits expenses		
Director's remuneration	342,000	-
Employer's CPF contribution	29,877	-
Salary and bonus	68,542	-
SDL	389	-
	(440,808)	-
Finance cost		
Loan interest	54,932	-
	(54,932)	-
Other operating expenses	(1,705,459)	(3,563)
Net (loss)/profit	5,108,115	(3,563)

FMV GLOBAL INNOVATION PTE. LTD.
(Co. Reg. No.: 202426297W)
(Incorporated in the Republic of Singapore)

OPERATING EXPENSES FOR THE YEAR ENDED 31 MARCH 2026
(For management purpose only)

	2026	2025
	S$	S$
Other operating expenses		
Admin and management expenses	86	-
Audit fee	10,500	2,000
Bank Charges	6,923	80
Car Expenses - Private Cars	1,661	-
Computer Accessories	658	-
Courier Charges & Postages	1,613	-
Entertainment	228	-
Exchange difference	(5,682)	1,483
Fines/ Penalties/ Other Taxes	320	-
Insurance	2,252	-
Legal and Professional Fees	1,564,568	-
Medical Expenses	34,730	-
Misc / General Expenses	8,854	-
Refreshments	4,289	-
Secretarial Fees	1,300	-
Software Subscription and expenses	3,789	-
Stationery & Printing	349	-
Subscriptions	2,329	-
Telecom Services	4,845	-
Transport - Local	2,491	-
Travel - Overseas	59,356	-
	1,705,459	3,563