

INDEGENE FAREAST PTE. LTD.
(Incorporated in Republic of Singapore)
Registration no: 200500405H

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

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INDEGENE FAREAST PTE. LTD.
(Incorporated in Republic of Singapore)

**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 Indegene Fareast Pte. Ltd. (the "Company") for the financial year ended 31 March 2026.

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.

Directors

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

Gaurav Kapoor
Manish Gupta
Dr. Sanjay S Parikh
Krishnan Harihara Kasturi Rangan

Arrangements to enable directors to acquire shares and 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 object 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.

Directors' interest in shares or debenture

According to the Register of Directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act, 1967 (the "Act"), the directors of the Company who held office at the end of the financial year has no direct interest in the shares or debentures of the Company. Their deemed interests with related corporations are as stated below:

Ultimate holding company	<u>Direct interest</u>		<u>Deemed interest</u>	
	At 31.03.2026	At 31.03.2025	At 31.03.2026	At 31.03.2025
INDEGENE LIMITED (Ordinary shares of INR 2.00 each)				
MANISH GUPTA	21,474,076	21,474,076	-	-
DR. SANJAY S PARIKH	12,008,172	12,008,172	-	-
GAURAV KAPOOR	6,266,736	6,266,736	-	-

INDEGENE FAREAST PTE. LTD.
(Incorporated in Republic of Singapore)

**DIRECTORS' STATEMENT (CONT'D...)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

Share options

There were 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 options at the end of the financial year.

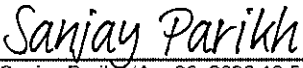
Auditor

MGI N Rajan Associates has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors



Manish Gupta (Apr 22, 2026 21:49:07 GMT+5.5)
Manish Gupta
Director



Sanjay Parikh (Apr 22, 2026 12:51:54 GMT+2)
Dr. Sanjay S Parikh
Director

Date: 22 APR 2026

**INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF INDEGENE FAREAST PTE LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Indegene Fareast Pte Ltd (the "Company"), which comprise the statement of financial position of the Company 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 of the Company for the year then ended, and notes to the financial statements, including 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 Financial Reporting Standards in Singapore (SFRSs) 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 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.

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 unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

INDEGENE FAREAST PTE. LTD.
(Incorporated in Republic of Singapore)

INDEPENDENT AUDITOR'S REPORT (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Responsibilities of Management and Director for the Financial Statements (Cont'd)

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 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 skepticism 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.


MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS
SINGAPORE

Date: **22 APR 2026**

INDEGENE FAREAST PTE. LTD.
(Incorporated in Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 S\$	2025 S\$
ASSETS			
Current assets			
Cash and cash equivalents	7	279,463	233,013
Trade and other receivables	8	2,234	1,172
Amounts due from related companies	9	38,274	80,465
TOTAL ASSETS		319,971	314,650
LIABILITIES			
Current liabilities			
Trade and other payables	10	216,089	250,542
Amount due to related companies	11	25,132	25,296
Provision for taxation		2,405	-
TOTAL LIABILITIES		243,626	275,838
EQUITY			
Share capital	12	150,000	150,000
Preference share capital	12	1,383,000	1,383,000
Accumulated (losses)		(1,456,655)	(1,494,188)
Total Equity		76,345	38,812
TOTAL LIABILITIES AND EQUITY		319,971	314,650

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

INDEGENE FAREAST PTE. LTD.
(Incorporated in Republic of Singapore)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Note	2026 S\$	2025 S\$
Revenue	4	705,565	953,925
Cost and Operating expenses			
Service cost		(24,000)	(24,000)
Staff cost	4A	(598,488)	(840,098)
Other expenses		(43,139)	(35,832)
Profit for the year before tax	5	39,938	53,995
Tax expense	6	(2,405)	-
Profit for the year, representing total comprehensive income for the year		37,533	53,995

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

INDEGENE FAREAST PTE. LTD.
(Incorporated in Republic of Singapore)

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Share capital S\$	Preference share capital S\$	Accumulated (losses) S\$	Total S\$
At 01 April 2024	150,000	1,383,000	(1,548,183)	(15,183)
Profit for the year , representing total comprehensive income for the year	-	-	53,995	53,995
At 31 March 2025 and 01 April 2025	150,000	1,383,000	(1,494,188)	38,812
Profit for the year, representing total comprehensive income for the year	-	-	37,533	37,533
At 31 March 2026	150,000	1,383,000	(1,456,655)	76,345

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

INDEGENE FAREAST PTE. LTD.
(Incorporated in Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 S\$	2025 S\$
Cash flows from operating activities			
Profit for the year		39,938	53,995
Changes in working capital			
Trade and other receivables		(1,062)	1,020
Trade and other payables		(34,453)	36,759
Amount due to / due from related company/ultimate holding company		42,027	6,067
Net cash flows generated from operating activities		46,450	97,841
Net changes in cash and cash equivalents		46,450	97,841
Cash and cash equivalents at the beginning of the year		233,013	135,172
Cash and cash equivalents at end of the year	7	279,463	233,013

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

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

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

1. GENERAL

INDEGENE FAREAST PTE. LTD. (the "Company") is incorporated as a private company limited by shares and domiciled in the Republic of Singapore with its registered office at 111 North Bridge Road, #27-01 Peninsula Plaza, Singapore 179098.

The principal activities of the Company are that of providing outsourced scientific promotional services to pharmaceuticals. There have no significant changes in the nature of these activities during the financial year.

The Company's immediate holding company is Indegene Ireland Limited and ultimate holding Company is Indegene Limited, a company incorporated in India. It owns 100% share capital of the Company.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). 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 Dollar (S\$), which is the Company's functional currency.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on 1 April 2025.

2.3 Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to FRSs Volume 11	1 January 2026
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119 Subsidiaries 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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.3 Standards issued but not yet effective cont'd...

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

2.4 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.

Income from services

The Company provides outsourced scientific promotional services to pharmaceutical industries. The Company principally operates fixed price contracts. Revenue is recognised when control over the products has been transferred to the customer over time, by reference to the stage of completion of the contract activity at the end of the reporting period (the percentage of completion method).

2.5 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.

2.6 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.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.6 Impairment of non-financial assets cont'd...

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.

2.7 Financial instruments

Initial recognition and measurement

Financial assets are recognized when, and only when, the Company becomes a party to the contractual provisions of the instrument.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at 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

Investments in 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, 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.

Such financial assets comprise of Trade and other receivables, Contract assets, Amount due from related Company and cash and cash equivalents.

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.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.7 Financial instruments cont'd...

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.

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.

Such financial liabilities comprise other payables and due to holding company.

Derecognition

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

2.8 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 recognizes 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.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 Impairment of financial assets cont'd...

The Company considers a financial asset in default when contractual payments are 180 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.

2.9 Provisions

General

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 period 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 Employee benefits

a) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are 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.

2.11 Taxation

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 at the reporting date.

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.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.11 Taxation cont'd...

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 Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST 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

2.12 Share capital

Ordinary Shares

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.

Preference Shares

Preference shares are classified as optionally convertible cumulative preference shares (OCCPS).

OCCPS are regarded as equity (capital reserve) since it is redeemable and convertible at the option of the company.

Each preference shares shall have full voting rights and powers equal to the ordinary shareholders.

In the event of liquidation, the preference shares holders shall rank in priority to the holders of any other shares in the capital of the Company in respect of any unpaid dividends and capital.

The dividend is payable on preference share capital at the rate of 8% per annum fixed which is cumulative with any unpaid dividend to accrue until actual payment in full.

2.13 Cash and cash equivalents

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.14 Related party

A related party is defined as follows:

a) A person or a close member of that person's family is related to the 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 of parent of the Company.
- b) An entity is related to 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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, 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 Judgments made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgment 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.

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES CONT'D...

Provision for expected loss on 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. This information about the ECLs on the Company's trade receivables is disclosed in Note 14.

The carrying amount of the Company's trade receivables, as at 31 March 2026 was S\$ 38,274 (2025: S\$80,465).

4. REVENUE

(a) Disaggregation of revenue

	Income from contract deliverables	
	2026	2025
Timing of transfer of goods or services	S\$	S\$
Over time	705,565	953,925

(b) Recognition of project revenue over time

For the project revenue where the Company satisfies its performance obligations over time, management has determined that a hours-based input method provides a faithful depiction of the Company's performance in transferring control to the customers, as it reflects the Company's efforts incurred to date relative to the total inputs expected to be incurred for the projects. The measure of progress is based on the hours incurred to date as a proportion of total hours expected to be incurred up to the completion of the projects.

The determination of total budgeted hours, progress towards completion, variation orders and claims and remaining hours to completion for each contract requires significant management judgement and estimation. The management relies on past experience and knowledge of the project engineers to make estimates of the resources to be incurred. In making these estimates, management takes into consideration the historical trends of the resources incurred in its other similar projects for the past years.

4A. STAFF COST

	2026	2025
	S\$	S\$
Staff salary, bonus, incentive and other benefits	582,970	826,586
ESOP costs (Note 11)	15,124	12,972
CPF –Skills development levy	394	540
	598,488	840,098

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

5. PROFIT BEFORE TAX

	2026	2025
	S\$	S\$
The following items have been included in arriving at profit before tax:		
Exchange loss	8,674	55
Professional fees	19,908	19,873
Travelling and conveyance	8,681	7,257

6. TAX EXPENSE

The tax expense on the result of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on Company's profit as a result of following:

	2026	2025
	S\$	S\$
Profit before taxation	39,938	53,995
Tax statutory rate of 17 % (2025:17%)	6,790	9,179
Tax effect on non-deductibles	13,393	-
Utilisation of deferred tax assets not recognized earlier	(14,523)	(9,179)
Partial tax exemption	(3,255)	-
Income tax expense recognised in profit or loss	2,405	-

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The company has unabsorbed tax losses at 31 March 2026 amounting to approximately S\$ Nil /- (2025: S\$ 85,431) which is subject to agreement with the tax authorities. The tax losses could be carried forwarded for offsetting against future taxable income provided that the provisions of the Singapore Income Tax Act are complied with

7. CASH AND CASH EQUIVALENTS

	2026	2025
	S\$	S\$
Cash at bank	279,463	233,013
	279,463	233,013

8. TRADE AND OTHER RECEIVABLES

	2026	2025
	S\$	S\$
Other receivables:		
Deposit	290	290
GST receivables	1,944	882
	2,234	1,172

9. AMOUNT DUE FROM RELATED COMPANIES

	2026	2025
	S\$	S\$
Amounts due from related companies	38,274	80,465
	38,274	80,465

This represents trade dues which are unsecured and interest-free and 30 days credit terms

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

10. TRADE AND OTHER PAYABLES

	2026	2025
	S\$	S\$
Other payables:		
Accruals	105,284	139,714
Dividend payable to holding company	110,640	110,640
Amount due to director*	100	100
CPF Payable	65	88
	216,089	250,542

*This represents amount due to directors in current account and is non-trade, interest free and is repayable on demand.

11. AMOUNT DUE TO RELATED COMPANIES

	2026	2025
	S\$	S\$
Amount due to ultimate holding company	24,000	24,000
Amount due to ultimate holding company (ESOP)*	1,132	1,296
	25,132	25,296

The ultimate holding company has issued ESOP plan to its Group's employees and 17,340 (2025: 14,112) are issued to one of the company's employee.

Movement of ESOP liability with ultimate holding company as follows:

	2026	2025
	S\$	S\$
Beginning of financial year	1,296	1,243
ESOP cost recognized during the year (note 4b)	15,124	12,972
Payment during the year	(15,288)	(12,919)
	1,132	1,296

The options will be settled against equity of the Company. The vested options can be exercised upon or in connection with the Liquidity event subject to a maximum exercise period of 10 (ten) years from the date of grant options.

The fair value of the ESOP was derived as per the independent report dated 31 July 2023. The fair value of the ESOP was determined using the Black-Scholes option pricing model.

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

12. SHARE CAPITAL

	Number of shares	2026 S\$	2025 S\$
Ordinary shares			
At the beginning of the year	150,000	150,000	150,000
At the end of the year	150,000	150,000	150,000
Preference shares			
At the beginning of the year	13,830	1,383,000	1,383,000
At the end of the year	13,830	1,383,000	1,383,000

Ordinary shares:

The ordinary shares are with no par value and entitled for dividend as and when declared and carry one vote per share with no restriction.

Preference shares:

Preference shares are classified as "optionally convertible cumulative preference shares" (OCCPS).

Each OCCPS shall have full voting rights and powers equal to the ordinary shareholders.

The OCCPS carries fixed dividend of 8% per annum which is:

Payable in arrears at twelve monthly intervals after the issue date;

Payable in priority to any dividend or distribution in favor of holders of any other classes of shares in the Company;

Cumulative with any unpaid dividend to accrue.

The OCCPS are convertible at the option of the Company into ordinary shares of the Company and conversion mechanism will be decided by the Company at the time of conversion.

In the event of liquidation, the OCCPS holders shall rank in priority to the holders of any other shares in the capital of the Company in respect of any unpaid dividends and capital.

The preference shareholder has waived of dividend for the current year amounting to S\$ 110,640/-

13. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development by issuing or redeeming equity and debts instruments when necessary.

The board of directors monitors its capital based on net debt and total capital. Net debt calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

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

13. CAPITAL MANAGEMENT CONT'D...

The company is not subject to any externally imposed capital requirements.

	2026	2025
	S\$	S\$
Total trade and other payables	241,221	275,838
Less: cash and cash equivalents	(279,463)	(233,013)
Net debt	-	42,825
Total equity	76,345	38,812
Total capital	76,345	81,637
 Gearing ratio	 -	 0.52 times

14. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include market risk, credit risk and liquidity risk (including foreign currency risk and interest rate risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, 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.

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 incurs foreign currency risk on expenses that are denominated in currencies other than Singapore Dollar. As on reporting date the Company's currency exposure is insignificant.

(i) Interest rate risk;

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Company has no variable interest-bearing financial instruments, hence, is not exposed to any movements in market interest rates.

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

14. FINANCIAL RISK MANAGEMENT CONT'D...

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. For other financial assets (including cash), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

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 90 days or there is significant difficulty of the counterparty.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligation as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position. The Company's current credit risk grading framework comprises the following categories:

Impairment of financial assets

As at the reporting date, there are no amounts arising from expected credit losses for each class of financial assets.

The Company had applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses for trade receivables.

To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristic and days past due. In calculating the expected credit loss rates, the Company considers historical loss rates for each category of customers, and adjust for forward-looking macroeconomic data.

Receivables are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Company. The Company categories a receivable for write off when a debtor fails to make contractual payment grater then 180 days past due based on historical collection trend. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit and loss.

As at 31 March 2026, the carrying amount of Company's trade and other receivables were disclosed in Note 8 and 9

The Company considered that there was evidence if any of the following indicators were present:

- There is significant difficulty of the debtor; or
- Breach of contract, such as default or past due event; or
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

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

14. FINANCIAL RISK MANAGEMENT CONT'D...

Credit risk cont'd...

The table below is an analysis of the trade receivables:

	2026 S\$	2025 S\$
Not due	38,274	80,465
Total	38,274	80,465

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

The Company has concentration of credit risk from its related party and holding company trade receivables. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Cash and cash equivalents

Cash and cash equivalents are held with reputable financial institutions therefore, they are subject to immaterial credit loss.

Other receivables & related parties

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.

Liquidity risk

Liquidity or funding risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The company ensures that there are adequate funds to meet all its obligations in a timely and cost-effective manner.

The Company has continued financial support from its ultimate holding company to meet its working capital requirements. The directors are satisfied that funds are available to finance the operations of the Company.

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

14. FINANCIAL RISK MANAGEMENT CONT'D...

Liquidity risk cont'd...

The table below analyses the maturity profile of the company's financial liabilities based on contractual undiscounted cash flows:

At 31 March 2026

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$
Financial liabilities			
Trade and other payables	216,089	216,089	216,089
Amount due to holding company	25,132	25,132	25,132
Total undiscounted financial liabilities	241,221	241,221	241,221

At 31 March 2025

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$
Financial liabilities			
Trade and other payables	250,542	250,542	250,542
Amount due to holding company	25,296	25,296	25,296
Total undiscounted financial liabilities	275,838	275,838	275,838

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Other receivables, cash and cash equivalents, due from / due to related company, due to ultimate holding company 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 trade receivables and trade payables approximate their fair values as they are subject to normal trade credit terms.

16. RELATED PARTY DISCLOSURES

In addition to the related party information disclosed elsewhere in the financial statements, the following are related parties trading transactions during the financial year ended 31 March 2026 and were at terms and rates agreed between the parties:-

	2026 S\$	2025 S\$
<u>Holding and ultimate holding company</u>		
Accounting fees	24,000	24,000
ESOP expenses (Note 11)	15,124	12,972
Preference dividend waiver for current year	110,640	110,640
<u>Related companies</u>		
Revenue from Fellow Subsidiaries	705,565	953,925

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

17. FINANCIAL INSTRUMENTS BY CATEGORY

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

	2026 S\$	2025 S\$
Financial assets measured at amortised cost		
Trade receivables and other receivables	290	290
Cash and cash equivalents	279,463	233,013
Amount due from related companies	38,274	80,465
Total financial assets at amortised cost	318,027	313,768
Financial liabilities measured at amortised cost		
Trade and other payables	216,089	250,542
Amount due to holding company	25,132	25,296
Total financial liabilities measured at amortised cost	241,221	275,838

18. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 March 2026 were authorized for issue in accordance with a resolution of the Board of Directors of the Company.

INDEGENE FAREAST PTE. LTD.
(Incorporated in Republic of Singapore)

(This does not form part of the audited financial statements)

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	2026	2025
	S\$	S\$
Revenue		
Sale of services	705,565	953,925
	705,565	953,925
Cost and other operating Expenses		
Auditors' remuneration	7,000	7,000
Bank charges	2,785	3,451
Exchange loss	8,674	55
Professional fees	11,308	11,273
Other expenses	1,951	2,154
Travelling and conveyance	8,681	7,257
Registered office charges	1,140	1,140
Salaries	582,970	826,586
ESOP costs	15,124	12,972
Rates and taxes-GST	-	1,902
Service cost	24,000	24,000
Skills development levy	394	540
Secretarial fees	900	900
Tax fees	700	700
Total operating expenses	665,627	899,930
Profit before tax	39,938	53,995