

# **STELIS PTE. LIMITED**

*(Incorporated in Singapore) (Co. Reg. No.: 202325567D)*

## **ANNUAL REPORT**

*For the financial period from 30 June 2023 (date of incorporation) to  
31 March 2024*

**Audit Alliance LLP  
Public Accountants and  
Chartered Accountants**

# **STELIS PTE. LIMITED**

*(Incorporated in Singapore) (Co. Reg. No.: 202325567D)*

## **ANNUAL REPORT**

*For the financial period from 30 June 2023 (date of incorporation) to  
31 March 2024*

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**DIRECTORS' STATEMENT**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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The directors present their statement to the member together with the audited financial statements of the Company for the financial period **from 30 June 2023 (date of incorporation) to 31 March 2024**.

In the opinion of the directors,

- a) The financial statements of the Company as set out on pages 6 to 24 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and the financial performance, changes in equity and cash flows of the Company for the financial period covered by the financial statements.
- b) at the date of this statement, with the continued financial support from Immediate holding corporation, Onesource Specialty Pharma Limited, 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 as follows:

|               |                             |
|---------------|-----------------------------|
| Ng Boon Kai   | (appointed on 30 June 2023) |
| Wong Zi Peng  | (appointed on 30 June 2023) |
| Naveen Madaan | (appointed on 30 June 2023) |
| Trisha Allada | (appointed on 30 June 2023) |

**Arrangements to enable directors to acquire shares and debentures**

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**Directors' interests in shares and debentures**

According to the register of the directors' shareholdings, the directors holding office at the end of the financial period had no interest in the shares or debentures of the Company or its related corporation.

**Share options**

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

No shares have been issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of financial period.

**Independent auditor**

The independent auditor, **Audit Alliance LLP**, has expressed its willingness to accept appointment.

On behalf of the directors

**Naveen  
Madan** Digitally signed  
by Naveen Madan  
Date: 2024.09.26  
10:45:04 +05'30'

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Naveen Madaan  
Director

**A TRISHA** Digitally signed by  
A TRISHA  
Date: 2024.09.26  
10:45:22 +05'30'

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Trisha Allada  
Director

Date: **30 SEP 2024**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
STELIS PTE. LIMITED**  
*Co. Reg. No.: 202325567D*

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Stelis Pte. Limited.** (the Company), which comprise the statement of financial position as at **31 March 2024**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from **30 June 2023 (date of incorporation) to 31 March 2024**, 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 (FRSs)** so as to give a true and fair view of the financial position of the Company as at **31 March 2024** and of the financial performance, changes in equity and cash flows of the Company for the period from **30 June 2023 (date of incorporation) to 31 March 2024**.

**Basis for Opinion**

We conducted our audit in accordance with **Singapore Standards on Auditing (SSAs)**. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with **the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code)** together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 2.2 in the financial statements, which indicates that the Company incurred a net loss of USD 3,226 during the year ended 31 March 2024 and, as of that date, the Company's current liabilities exceeded its total assets by USD 3,225. As stated in Note 2.2, these events or conditions, along with other matters as set forth in Note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Other Information**

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages from 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
STELIS PTE. LIMITED**

*Co. Reg. No.: 202325567D*

**Responsibilities of Management and Directors for the Financial Statements**

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
STELIS PTE. LIMITED**

*Co. Reg. No.: 202325567D*

(continued)

**Auditor's Responsibilities for the Audit of the Financial Statements** (continued)

- 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.

The engagement partner on the audit resulting in this independent auditor's report is Lee Tai Wai.



**AUDIT ALLIANCE LLP**

Public Accountants and Chartered Accountants

Singapore,

Date: **30 SEP 2024**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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|  | Note | <b>30 June 2023 (date of<br/>incorporation) to<br/>31 March 2024<br/>US\$</b> |
|--|------|---|
| General and administration expenses            | 4    | <b>(3,226)</b>  |
| <b>Loss before income tax</b>                  |      | <b>(3,226)</b>  |
| Income tax expense                             | 5    | -   |
| <b>Net loss and total comprehensive losses</b> |      | <b>(3,226)</b>  |



**STATEMENT OF FINANCIAL POSITION**  
*As at 31 March 2024*

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|                          | Note | 2024<br>US\$   |
|--------------------------|------|----------------|
| <b>ASSET</b>             |      |                |
| <b>Current asset</b>     |      |                |
| Other receivable         | 6    | <u>1</u>       |
| <b>Total asset</b>       |      | <u>1</u>       |
| <b>LIABILITY</b>         |      |                |
| <b>Current liability</b> |      |                |
| Accrual                  | 7    | <u>(3,226)</u> |
| <b>Total liability</b>   |      | <u>(3,226)</u> |
| <b>Net liability</b>     |      | <u>(3,225)</u> |
| <b>EQUITY</b>            |      |                |
| Share capital            | 8    | 1              |
| Accumulated loss         |      | <u>(3,226)</u> |
| <b>Total equity</b>      |      | <u>(3,225)</u> |

**STATEMENT OF CHANGES IN EQUITY**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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|  |   | Share<br>capital<br>US\$ | Accumulated<br>loss<br>US\$ | Total<br>US\$ |
|--|---|--------------------------|-----------------------------|---------------|
| <b>Issue of new shares at 30 June 2023</b><br><b>(date of incorporation)</b> | 8 | 1                        | -                           | 1             |
| <b>Net loss and total comprehensive<br/>losses</b>                           |   | -                        | (3,226)                     | (3,226)       |
| <b>Balance as at 31 March 2024</b>   |   | 1                        | (3,226)                     | (3,225)       |

**STATEMENT OF CASH FLOWS**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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**30 June 2023 (date of  
incorporation) to  
31 March 2024  
US\$**

**Cash flows from operating activities**

Loss before income tax (3,226)

Change in working capital, net of effects:

-Accrual

3,226

Net cash from operations

-

**Net cash flows from operating activities**

-

**Net change in cash and cash equivalents**

-

Cash and cash equivalents at beginning of financial period

-

**Cash and cash equivalents at end of financial period**

-

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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

**1. General information**

Stelis Pte. Limited is incorporated and domiciled in Singapore. The address of its registered office is 36 Robinson Road #13-06 City House, Singapore 068877.

The principal activity of the Company is manufacture and marketing of pharmaceutical products. The Company did not carry out significant business activities during the financial period ending 31 March 2024.

There have been no significant changes in the nature of these activities during the financial period.

**2. Material accounting policy information**

**2.1 Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

These financial statements have been prepared for the period from 30 June 2023 (date of incorporation) to 31 March 2024 being the first financial period of the Company with no corresponding figures presented for the preceding period.

**2.2 Material uncertainty related to going concern**

The financial statements of the Company have been prepared on a going concern basis notwithstanding, as at 31 March 2024, the Company's current liabilities exceeded its total assets by USD 3,225. In addition, the Company incurred a net loss of USD 3,226. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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**2. Material accounting policy information (continued)**

**2.2 Material uncertainty related to going concern (continued)**

The ability of the Company to continue as a going concern is dependent on the undertaking of its immediate and ultimate holding company, Onesource Specialty Pharma Limited, to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due.

If the financial support is not forthcoming and as a result the Company was unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that the assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in statement of financial position. In addition, the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

**2.3 Financial assets**

**(a) *Classification and measurement***

The Company classifies its financial assets in the following measurement category:

- Amortised cost

The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

**At initial recognition**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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**2. Material accounting policy information (continued)**

**2.3 Financial assets (continued)**

*At subsequent measurement*

Debt instruments of the Company mainly comprise of other receivables.

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets. The Company managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

*(b) Impairment*

The Company assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost.

*(c) Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is reclassified to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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**2. Material accounting policy information (continued)**

**2.4 Other payables and accruals**

Other payables and accruals represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer).

Other payables and accruals are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

**2.5 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**2.6 Income taxes**

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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**2. Material accounting policy information (continued)**

**2.6 Income taxes (continued)**

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date; and
- (ii) based on the tax consequence that will follow from the manner in which the Company expects, at the statement of financial position date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in the statement of comprehensive income, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

**2.7 Currency translation**

**(a) *Functional and presentation currency***

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in United States Dollar, which is the Company's functional and presentation currency.

**(b) *Transactions and balances***

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance date are recognised in the statement of comprehensive income.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

**2.8 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new equity instruments are taken to equity as a deduction, net of tax, from the proceeds.



**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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**3. Critical accounting estimates, assumptions and judgements**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company is of the opinion that there are no key sources of estimation uncertainty at the end of the financial year that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year, and there is no critical judgement involved that have a significant effect on the amounts recognised in the financial statements.

**4. General and administrative**

**30 June 2023 (date  
of incorporation) to  
31 March 2024  
US\$**

Legal and professional fee<sub>Λ</sub>

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**3,226**

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**5. Income taxes**

(a) *Income tax expense*

**30 June 2023  
(date of  
incorporation) to  
31 March 2024  
US\$**

Tax expense attributable to losses is made  
up of:  
Current income tax

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*There is no movement in income tax liability during the year.*

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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**6. Other receivable**

|                   | <b>2024<br/>US\$</b> |
|-------------------|----------------------|
| Other receivable  |                      |
| - Holding company | <u>1</u>             |
|                   | <u>1</u>             |

The carrying amounts of other receivable is approximately their fair value.

Other receivable is denominated in United States Dollar.

**7. Accrual**

|         | <b>2024<br/>US\$</b> |
|---------|----------------------|
| Accrual | <u>3,226</u>         |

The carrying amounts of accrual is approximately their fair value.

Accrual is denominated in United States Dollar.

**8. Share capital**

|   | <b>No. of<br/>ordinary<br/>shares<br/>31 March<br/>2024</b> | <b>Amount<br/>31 March<br/>2024<br/>US\$</b> |
|---|---|--|
| <b><u>Issued and unpaid share capital</u></b> |   |  |
| Issue of new shares                           |   |  |
| - At date of corporation (30 June 2023)       | <u>1</u>  | <u>1</u>                                     |
| As at 31 March 2024                           | <u>1</u>  | <u>1</u>                                     |

1 unit of ordinary share is unpaid and receivable from Onesource Specialty Pharma Limited as at 31 March 2024. There is no par value for these ordinary shares.

The holders of ordinary shares are entitled to receive dividend as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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**9. Financial risk management**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk, liquidity risk and capital risk. The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

The Board of Director is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Management team then establishes detailed policies such as risk identification and measurement. Financial risk management is carried out by the treasury personnel.

The financial personnel measure actual exposure and prepare reports for the review of the management team and the Board of Directors. The information presented below is based on information received by key management.

*(a) Market risk*

*(i) Currency risk*

The Company's business is exposed to moderate currency risk from the exposures to various currencies, primarily with respect to the Singapore Dollar (SGD) as significant transactions are denominated in Singapore Dollar (SGD). The Company manages this risk by monitoring the foreign currency exchange rate movements closely to ensure that exposure is minimized.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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**9. Financial risk management (continued)**

(a) *Market risk (continued)*

(i) *Currency risk (continued)*

The Company's currency exposure based on the information provided to key management is as follows:

|                                | <b>2024<br/>USD\$</b> |
|--------------------------------|-----------------------|
| <b>Singapore dollars</b>       |                       |
| <b>Financial liability</b>     |                       |
| - Accrual (Note 7)             | <u>3,226</u>          |
| <b>Net financial liability</b> | <u>3,226</u>          |
| <b>Currency exposure</b>       | <u>3,226</u>          |

At **31 March 2024**, if the SGD had strengthened / weakened by **1%** against the USD with all other variables including tax rate being held constant, the Company's loss after tax for the financial period would have been **USD 45** higher / lower as a result of currency translation gains / losses on the un-hedged SGD denominated financial instrument.

(i) *Price risk*

The Company has no exposure to equity price risk as it does not hold equity financial assets.

(ii) *Interest rate risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As the Company has no significant interest-bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rate.

(b) *Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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**9. Financial risk management (continued)**

*(b) Credit risk (continued)*

The Company adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Company adopts the policy of dealing with financial institutions and other counterparties with high credit ratings.

As the Company do not hold collateral, the maximum exposure to credit risk to each class of financial instruments are the carrying amount of that class of financial instruments presented on the statement of financial position.

The Company uses the following category of external credit risk rating for financial assets which are subject to expected credit losses under the 3-stage general approach. The category reflects the respective credit risk and how the loss provision is determined for the category.

| Category of Internal credit rating | Definition of category   | Basis for recognition of expected credit losses |
|------------------------------------|--|---|
| Performing                         | Customers or borrowers who have a low risk of default are those who pay on time                                  | 12-month expected credit losses                 |
| Under-performing                   | Customers or borrowers who experience increased credit risk are those who pay past the due date of 30 to 60 days | Lifetime expected credit losses                 |
| Non-performing                     | Customers or borrowers who experience increased credit risk are those who pay past the due date of 90 days       | Lifetime expected credit losses                 |
| Write-off                          | Customers or borrowers who experience increased credit risk are those who pay past the due date of 120 days      | Asset is written off                            |

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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**9. Financial risk management (continued)**

*(b) Credit risk (continued)*

Trade receivable

The Company has no trade receivable as at 31 March 2024 and therefore is no credit risk exposure in relation to trade receivable as at 31 March 2024.

*(c) Liquidity risk*

The Company manages the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments.

The table below analyses the maturity profile of the Company's financial liability based on contractual undiscounted cash flow.

|                         | Carrying<br>amount<br>US\$ | Contractual<br>cash flows<br>US\$ | Less than 1<br>year<br>US\$ |
|-------------------------|----------------------------|-----------------------------------|-----------------------------|
| <b>At 31 March 2024</b> |                            |                                   |                             |
| Accrual (Note 7)        | 3,226                      | 3,226                             | 3,226                       |
|                         | <u>3,226</u>               | <u>3,226</u>                      | <u>3,226</u>                |

*(d) Capital risk*

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or obtain new borrowings to reduce borrowings.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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**9. Financial risk management (continued)**

*(d) Capital risk (continued)*

The Board of Directors monitors its capital based on net debt and total capital. Net debt is calculated as accruals. Total capital is calculated as equity plus net debt.

|               | <b>2024<br/>US\$</b> |
|---------------|----------------------|
| Net debt      | <b>3,225</b>         |
| Total equity  | <b>(3,225)</b>       |
| Total capital | <b>-</b>             |
| Gearing ratio | 0%                   |

The Company is not subjected to any externally imposed capital requirements.

*(e) Financial instruments by category*

|  | <b>2024<br/>US\$</b> |
|--|----------------------|
| Financial asset, at amortised cost     | <b>1</b>             |
| Financial liability, at amortised cost | <b>3,226</b>         |

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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**10. Related party transactions**

No related party transactions took place between the Company and related parties during the financial period.

**11. New or revised accounting standards and interpretations**

Below are the new or amended Standards and Interpretations to existing Standards that have been published, and are relevant in the Company's accounting periods beginning on or after 1 April 2024 and which the Company has not yet early adopted:

- i). ***Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2024)***

*Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024)*

The narrow-scope amendments to FRS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g., the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.



**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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**12. New or revised accounting standards and interpretations (continued)**

*i). **Amendments to FRS 1 Presentation of Financial Statements:** Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2024) (continued)*

The amendments require disclosures if an entity classifies a liability as noncurrent and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what FRS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The Company does not expect any significant impact arising from applying these amendments.

*ii). **Amendments to FRS 7 Statement of Cash Flows and FRS 107 Financial Statements:** Disclosures: Supplier finance arrangements (effective for annual periods beginning on or after 1 January 2024)*

The amendments clarify the characteristics of supplier finance arrangements ("SFA") and introduce new disclosures of such arrangements. The objective of the new disclosures is to provide information about supplier finance arrangements that enables investors to assess the effects on an entity's liabilities, cash flows and the exposure to liquidity risk.

There is a transitional relief of not requiring comparative information in the first year, and also not requiring disclosure of specified opening balances.

The amendments will be effective for annual periods beginning on or after 1 January 2024. Early adoption is permitted.

The Company does not expect any significant impact arising from applying these amendments.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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**12. New or revised accounting standards and interpretations (continued)**

*iii). **Amendments to FRS 116 Leases:** Lease liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024)*

The narrow-scope amendments to FRS 116 explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

The Company does not expect any significant impact arising from applying these amendments.

**13. Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the Board of Director of **STELIS Pte. Limited.** on **30 SEP 2024**

**DETAILED INCOME STATEMENT**

*For the financial period from 30 June 2023 (date of incorporation) to 31 March 2024*

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|   | <b>30 June 2023<br/>(date of<br/>incorporation)<br/>to<br/>31 March 2024<br/>US\$</b> |
|---|---|
| <b><u>Less: General and administration expenses</u></b> |   |
| Legal and professional fee                              | (3,226)   |
| Total expenses  | <u>(3,226)</u>  |
| Loss before tax   | (3,226)   |
| Income tax expense                                      | -   |
| <b>Net loss</b>   | <u><u>(3,226)</u></u>   |

**STELIS PTE. LIMITED**  
*Co. Reg. No. 202325567D*

**CORPORATE DATA**  
*As at 31 March 2024*

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**STELIS PTE. LIMITED**  
*(Incorporated in Singapore)*

**Registration number**  
**202325567D**

**Board of Director**

|               |                             |
|---------------|-----------------------------|
| Naveen Madaan | (appointed on 30 June 2023) |
| Wong Zi Peng  | (appointed on 30 June 2023) |
| Trisha Allada | (appointed on 30 June 2023) |
| Ng Boon Kai   | (appointed on 30 June 2023) |

**Auditor**

Audit Alliance LLP  
Chartered Accountants  
No 10 Anson Road,  
#20-16 International Plaza,  
Singapore 079903.  
Telephone : (65) 6227 5428  
Auditor-In-Charge : Lee Tai Wai

**Registered Office**

36 Robinson Road #13-06 City House,  
Singapore 068877.

**Company Secretary**

|                   |                             |
|-------------------|-----------------------------|
| Lew Sau Leng      | (appointed on 30 June 2023) |
| Lau Yim Chu Nancy | (appointed on 30 June 2023) |

**Immediate Holding Corporation**

Onesource Specialty Pharma Limited Company

**Ultimate Holding Corporation**

Onesource Specialty Pharma Limited Company