

**Gland Pharma International Pte. Ltd.**  
(Company Registration Number: 202108434D)

**Directors' Statement and Financial Statements**  
**Financial Year Ended 31 March 2022**

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
13A MacKenzie Road Singapore 228676  
Tel: 6227 4180 Fax: 6324 0213

**Gland Pharma International Pte. Ltd.**  
**General Information**

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**Directors**

Loo Boon San  
Ravi Shekhar Mitra (appointed on 25.11.2021)

**Company Secretary**

Michael Craig Lawrence

**Registered Office**

8 Cross Street  
#24-03/04 Manulife Tower  
Singapore 048424

**Auditor**

KLP LLP

**Principal Banker**

HSBC Bank Limited

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**Gland Pharma International Pte. Ltd.**  
**Directors' Statement**  
**For the financial year ended 31 March 2022**

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The directors present their statement to the member together with the audited financial statements of Gland Pharma International Pte. Ltd. (the Company) for the financial year ended 31 March 2022.

**1. Opinion of the directors**

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**2. Directors**

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

Loo Boon San  
Ravi Shekhar Mitra (appointed on 25.11.2021)

**3. Arrangements to enable directors to acquire shares or debentures**

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

**4. Directors' interests in shares or debentures**

None of the directors of the Company holding office at the reporting date had any interest in the shares or debentures of the Company or any related corporations either at the beginning or end of financial year.

**5. 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 option at the end of the financial year.

**Gland Pharma International Pte. Ltd.**  
**Directors' Statement**  
**For the financial year ended 31 March 2022**

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**6. Auditor**

KLP LLP has expressed its willingness to accept re-appointment as auditor.

The Board of Directors

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**Loo Boon San**  
Director

DocuSigned by:  
**Ravi Shekhar Mitra**  
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**Ravi Shekhar Mitra**  
Director

Singapore, 14 May 2022



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 13A MacKenzie Road  
 Singapore 228676  
 Tel: (65) 6227 4180  
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## **Independent Auditor's Report to the member of Gland Pharma International Pte. Ltd.**

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

#### *Opinion*

We have audited the financial statements of Gland Pharma International Pte. Ltd. (the Company), which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (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 2022 and of the financial performance, changes in equity and cash flows of the Company for the year then 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 1 to 2.

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

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

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

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



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## **Independent Auditor's Report to the member of Gland Pharma International Pte. Ltd. (continued)**

### *Responsibilities of Management and Directors for the Financial Statements (continued)*

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.
- 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.



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**Independent Auditor's Report to the member of Gland Pharma International Pte. Ltd. (continued)**

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

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.

DocuSigned by:  
  
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**KLP LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 14 May 2022

**Gland Pharma International Pte. Ltd.**  
**Statement of Financial Position**  
**As at 31 March 2022**

	<u>Note</u>	<u>31.03.2022</u>	<u>31.03.2021</u>
		US\$	US\$
<b>Assets</b>			
<b>Non-current asset</b>			
Investment in a subsidiary	4	100,000	-
<b>Current assets</b>			
Prepayments		-	3,846
Cash at bank	5	1,014,342	74,985
		<u>1,014,342</u>	<u>78,831</u>
<b>Total assets</b>		<u><u>1,114,342</u></u>	<u><u>78,831</u></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	6	1,075,000	75,000
Accumulated losses		(72,336)	(5,737)
<b>Total equity</b>		<u>1,002,664</u>	<u>69,263</u>
<b>Current liabilities</b>			
Other payables	7	11,678	9,568
Amounts due to a subsidiary	8	100,000	-
		<u>111,678</u>	<u>9,568</u>
<b>Total liabilities</b>		<u>111,678</u>	<u>9,568</u>
<b>Total equity and liabilities</b>		<u><u>1,114,342</u></u>	<u><u>78,831</u></u>

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

**Gland Pharma International Pte. Ltd.**  
**Statement of Comprehensive Income**  
**For the financial year ended 31 March 2022**

	<b>Note</b>	<b>01.04.2021 to 31.03.2022 US\$</b>	<b>10.03.2021 to 31.03.2021 US\$</b>
Other income	9	-	31
<b>Items of expense</b>			
Other expenses	10	(66,599)	(5,768)
<b>Loss before tax</b>		(66,599)	(5,737)
Income tax expense	11	-	-
<b>Loss after tax, representing total comprehensive loss for the year/period</b>		<u>(66,599)</u>	<u>(5,737)</u>

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

**Gland Pharma International Pte. Ltd.**  
**Statement of Changes in Equity**  
**For the financial year ended 31 March 2022**

	<u>Share capital</u> US\$	<u>Accumulated losses</u> US\$	<u>Total equity</u> US\$
<b>Balance as at 10.03.2021</b> <b>(date of incorporation)</b>	75,000	-	75,000
Total comprehensive loss for the period	<u>-</u>	<u>(5,737)</u>	<u>(5,737)</u>
<b>Balance as at 31.03.2021</b>	75,000	(5,737)	69,263
Total comprehensive loss for the year	-	(66,599)	(66,599)
Issuance of ordinary shares (Note 6)	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
<b>Balance as at 31.03.2022</b>	<u><u>1,075,000</u></u>	<u><u>(72,336)</u></u>	<u><u>1,002,664</u></u>

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

**Gland Pharma International Pte. Ltd.**  
**Statement of Cash Flow**  
**For the financial year ended 31 March 2022**

	<b>01.04.2021 to 31.03.2022 US\$</b>	<b>10.03.2021 to 31.03.2021 US\$</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(66,599)	(5,737)
<i>Changes in working capital:</i>		
Prepayments	3,846	(3,846)
Other payables	2,110	9,568
<b>Net cash used in operating activities</b>	<u>(60,643)</u>	<u>(15)</u>
<b>Cash flows from investing activities</b>		
Incorporation of a subsidiary	(100,000)	-
<b>Net cash used in investing activities</b>	<u>(100,000)</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Issuance of ordinary shares	1,000,000	-
Amounts due to a subsidiary	100,000	-
<b>Net cash generated from financing activities</b>	<u>1,100,000</u>	<u>-</u>
<b>Net increase/(decrease) in cash in bank</b>	939,357	(15)
Cash in bank at the beginning of financial year/date of incorporation	74,985	75,000
<b>Cash and cash equivalents at the end of financial year/period (Note 5)</b>	<u>1,014,342</u>	<u>74,985</u>

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

**Gland Pharma International Pte. Ltd.**  
**Notes to the Financial Statements**  
**For the financial year ended 31 March 2022**

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

**1. General**

Gland Pharma International Pte. Ltd. (the Company) is incorporated and domiciled in Singapore with its registered office and principal place of business at 8 Cross Street, #24-03/04 Manulife Tower, Singapore 048424.

The principal activity of the Company is those of manufacturing, trading, R&D of pharmaceutical products, along with investment holding companies.

The immediate holding company is Gland Pharma Limited, which is incorporated in India. The ultimate holding company is Fosun Pharma Industrial Pte. Ltd., which is incorporated in Singapore.

**2. Summary of significant accounting policies**

**2.1 Basis of preparation**

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollar (US\$), which is the Company's functional currency.

**2.2 Adoption of new and amended standards and interpretations**

The accounting policies adopted are consistent with those of the previous financial period except that 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 or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

**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:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 <i>Presentation of Financial Statements</i> and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> : Definition of Accounting Estimates	1 January 2023

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.

**Gland Pharma International Pte. Ltd.**  
**Notes to the Financial Statements**  
**For the financial year ended 31 March 2022**

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**2. Summary of significant accounting policies (continued)**

**2.4 Foreign currency translation 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.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

**2.5 Subsidiary**

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those return through its power over the investee. In the Company's separate financial statements, investment in a subsidiary is accounted for at cost less impairment losses. These financial statements are the separate financial statements of Gland Pharma International Pte. Ltd.. Pursuant to paragraph 4(a) of FRS 110 *Consolidated Financial Statements*, the Company is exempted from the requirement to prepare consolidated financial statements as the Company is a subsidiary of Gland Pharma Limited, an India-incorporated company which produces consolidated financial statements available for public use that comply with FRS. The registered office of Gland Pharma Limited, where these consolidated financial statements can be obtained, is as follows: Sy. No. 143 - 148, 150 & 151, Near Gandimaisamma 'X' Roads, D.P. Pally, Dundigal, Dundigal- Gandimaisamma Mandal, Medchal-Malkajgiri District, Hyderabad, Telangana- 500 043.

**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, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

**Gland Pharma International Pte. Ltd.**  
**Notes to the Financial Statements**  
**For the financial year ended 31 March 2022**

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**2. Summary of significant accounting policies (continued)**

**2.7 Financial instruments**

**(a) Financial assets**

**Initial recognition and measurement**

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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

**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.

**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 consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

**(b) Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

**Gland Pharma International Pte. Ltd.**  
**Notes to the Financial Statements**  
**For the financial year ended 31 March 2022**

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**2. Summary of significant accounting policies (continued)**

**2.7 Financial instruments**

**(b) Financial liabilities**

**Subsequent measurement**

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

**Derecognition**

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

**2.8 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).

The Company considers a financial asset in default when contractual payments are 60 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 Cash at bank**

Cash at bank is subject to an insignificant risk of changes in value.

**Gland Pharma International Pte. Ltd.**  
**Notes to the Financial Statements**  
**For the financial year ended 31 March 2022**

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**2. Summary of significant accounting policies (continued)**

**2.10 Taxes**

**(a) Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rate 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.

**(b) Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. There is no deferred tax at the reporting date.

**2.11 Share capital**

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

**3. Significant accounting judgements and estimates**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

**Judgements made in applying accounting policies**

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

**Gland Pharma International Pte. Ltd.**  
**Notes to the Financial Statements**  
**For the financial year ended 31 March 2022**

**4. Investment in a subsidiary**

	<u>31.03.2022</u> US\$	<u>31.03.2021</u> US\$
Shares, at cost	100,000	-

The details of the subsidiary is as follows:

<u>Name</u>	<u>Principal place of business</u>	<u>Principal activities</u>	<u>Proportion (%) of ownership interest</u>	
			<u>31.03.2022</u>	<u>31.03.2021</u>
<i>Held by the Company</i>				
Gland Pharma USA Inc. <sup>(i)</sup>	United States of America	Marketing and distribution	100	-

<sup>(i)</sup> Audited by V R P S &Co. (India) for the immediate holding company's group audit purposes

On 7 March 2022, the Company incorporated a subsidiary, Gland Pharma USA Inc., with a share capital of US\$100,000. The shares were held in trust by Prakash Baliga, Vice-President (Strategic Sourcing, Procurement and Commercial) of the immediate holding company and director of the subsidiary.

**5. Cash at bank**

Cash at bank is denominated in United States Dollar.

**6. Share capital**

	<u>01.04.2021 to 31.03.2022</u>		<u>10.03.2020 to 31.03.2021</u>	
	<u>Number of shares</u>	<u>Amount US\$</u>	<u>Number of shares</u>	<u>Amount US\$</u>
<b>Issued and fully paid ordinary shares:</b>				
At 10.03.2020 (date of incorporation) and 01.04.2021	750	75,000	750	75,000
Issuance of ordinary shares	10,000	1,000,000	-	-
At 31 March	<u>10,750</u>	<u>1,075,000</u>	<u>750</u>	<u>75,000</u>

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

On 31 March 2022, the Company issued 10,000 ordinary shares for a total cash consideration of US\$1,000,000 to provide funds for the expansion of the Company's operations. The newly issued shares rank pari passu in all aspects with the previously issued shares.

**Gland Pharma International Pte. Ltd.**  
**Notes to the Financial Statements**  
**For the financial year ended 31 March 2022**

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**7. Other payables**

	<u>31.03.2022</u> US\$	<u>31.03.2021</u> US\$
Accruals	11,678	9,568

Other payables are denominated in Singapore Dollar.

**8. Amounts due to a subsidiary**

Amounts due to a subsidiary are non-trade, non-interest bearing and repayable on demand.

Amounts due to a subsidiary are denominated in United States Dollar.

**9. Other income**

	<u>01.04.2021</u> to <u>31.03.2022</u> US\$	<u>10.03.2021</u> to <u>31.03.2021</u> US\$
Gain on foreign exchange	-	31

**10. Other expenses**

	<u>01.04.2021</u> to <u>31.03.2022</u> US\$	<u>10.03.2021</u> to <u>31.03.2021</u> US\$
General expenses	329	15
Loss on foreign exchange	336	-
Professional fees	65,934	5,753
	<u>66,599</u>	<u>5,768</u>

**Gland Pharma International Pte. Ltd.**  
**Notes to the Financial Statements**  
**For the financial year ended 31 March 2022**

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**11. Income tax expense**

No income tax payable has been made in the financial statements as there is no chargeable income for the financial year/period.

**Relationship between tax expense and accounting loss**

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial year/period ended 31 March 2022 and 31 March 2021 were as follows:

	<b>01.04.2021 to 31.03.2022 US\$</b>	<b>10.03.2021 to 31.03.2021 US\$</b>
Loss before tax	<u>(66,599)</u>	<u>(5,737)</u>
Income tax using the statutory tax rate of 17% (2021: 17%)	(11,322)	(975)
Adjustments:		
Non-deductible expenses	<u>11,322</u>	<u>975</u>
Income tax expense recognised in profit or loss	<u><u>-</u></u>	<u><u>-</u></u>

**12. Significant related party transaction**

Apart from the related party information disclosed elsewhere in the financial statements, there have been no transactions with related parties during the financial year and the previous financial period.

*Compensation of key management personnel*

There is no directors' remuneration paid out during the financial year and the previous financial period. There are no other key management personnel in the Company other than the directors.

**13. Financial risk management**

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

The Directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current financial year and previous financial period, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

**Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from cash at bank. The Company minimises credit risk by dealing exclusively with high credit rating financial institution.

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

**Liquidity risk**

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

*Analysis of financial instruments by remaining contractual maturities*

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

	<u>Carrying amount</u> US\$	<u>Contractual cash flows</u> US\$	<u>One year or less</u> US\$
<b>31.03.2022</b>			
<b>Financial assets:</b>			
Cash at bank	1,014,342	1,014,342	1,014,342
Total undiscounted financial assets	<u>1,014,342</u>	<u>1,014,342</u>	<u>1,014,342</u>
<b>Financial liabilities:</b>			
Other payables	11,678	11,678	11,678
Amount due to a subsidiary	100,000	100,000	100,000
Total undiscounted financial liabilities	<u>111,678</u>	<u>111,678</u>	<u>111,678</u>
<b>Net undiscounted financial assets</b>	<u><u>902,664</u></u>	<u><u>902,664</u></u>	<u><u>902,664</u></u>
<b>31.03.2021</b>			
<b>Financial assets:</b>			
Cash at bank	74,985	74,985	74,985
Total undiscounted financial assets	<u>74,985</u>	<u>74,985</u>	<u>74,985</u>
<b>Financial liabilities:</b>			
Other payables	9,568	9,568	9,568
Total undiscounted financial liabilities	<u>9,568</u>	<u>9,568</u>	<u>9,568</u>
<b>Net undiscounted financial assets</b>	<u><u>65,417</u></u>	<u><u>65,417</u></u>	<u><u>65,417</u></u>

**Market risk**

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

*Foreign currency risk*

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

The Company has transactional currency exposures arising from accruals that are denominated in a currency other than the functional currency of the Company, primarily Singapore Dollar (S\$). There is no sensitivity analysis prepared as the risk is not material.

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**14. Fair value of assets and liabilities**

**Assets and liabilities not measured at fair value**

*Cash at bank, other payables and amounts due to a subsidiary*

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

**15. Financial instruments by category**

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

	<u>31.03.2022</u> US\$	<u>31.03.2021</u> US\$
<b>Financial assets measured at amortised cost</b>		
Cash at bank (Note 5)	1,014,342	74,985
Total financial assets measured at amortised cost	<u>1,014,342</u>	<u>74,985</u>
<b>Financial liabilities measured at amortised cost</b>		
Other payables (Note 7)	11,678	9,568
Amounts due to a subsidiary (Note 8)	100,000	-
Total financial liabilities measured at amortised cost	<u>111,678</u>	<u>9,568</u>

**16. Capital management**

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and accumulated losses.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial year/period ended 31 March 2022 and 31 March 2021.

**17. Comparative information**

The financial statements cover the twelve months financial year from 1 April 2021 to 31 March 2022, while the comparative figures cover the financial period since incorporation on 10 March 2021 to 31 March 2021. Hence, they are not comparable.

**18. Authorisation of financial statements for issue**

The financial statements for the financial year ended 31 March 2022 were authorised for issue by the Board of Directors on the date of the Directors' Statement.