

HOVID PHARMA LIMITED

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ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

HOVID PHARMA LIMITED

COMPANY INFORMATION

Directors	Michelle Ho (Malaysia) David Ho (Malaysia) Sarah Ho (Malaysia)
Company secretary	Css Corporate Secretarial Services Limited
Registered number	714264
Registered office	Block 3 Harcourt Centre Harcourt Road Dublin 2 D02 A339 Ireland
Independent auditor	Woods and Partners Limited Chartered Accountants and Registered Auditor 7 Clanwilliam Square Grand Canal Quay Dublin 2
Bankers	United Overseas Bank (Malaysia) Berhad 2 Jalan Dato' Seri Ahmad Said 30450 Ipoh Perak Malaysia Citibank Europe PLC 1 North Wall Quay Dublin 1 Ireland

HOVID PHARMA LIMITED

CONTENTS

	Page
Special auditor's report	1 - 4
Abridged statement of financial position	5
Statement of changes in equity	6 - 7
Notes to the abridged financial statements	8 - 13

HOVID PHARMA LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF HOVID PHARMA LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 14/10/25 we reported as auditor of Hovid Pharma Limited to the directors of the Company on the abridged financial statements for the year ended 30 June 2025 on pages 5 to 13 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 30 June 2025 on pages 5 to 13 which the directors of Hovid Pharma Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditor

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 14/10/25 we reported as auditor of Hovid Pharma Limited to the members on the Company's financial statements for the year ended 30 June 2025 to be laid before its Annual general meeting and our report was as follows:

"We have audited the financial statements of Hovid Pharma Limited (the 'Company') for the year ended 30 June 2025, which comprise the Statement of financial position, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF HOVID PHARMA LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 11 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 €19,918 and as of that date, the company's current liabilities exceed its total assets by €54,660. As stated in note 2.2, these events or conditions, along with the 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.

HOVID PHARMA LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF HOVID PHARMA LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which I am required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

In preparing the financial statements, the directors are 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

HOVID PHARMA LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF HOVID PHARMA LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Auditors' 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 ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditor's report."

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conor Woods

Conor Woods
for and on behalf of

Woods and Partners Limited

Chartered Accountants and Registered Auditor

7 Clanwilliam Square

Grand Canal Quay

Dublin 2

Date: 14/10/2025

HOVID PHARMA LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
Current assets			
Debtors: amounts falling due within one year	5	701	1,447
Cash at bank and in hand	6	15,163	16,895
		15,864	18,342
Creditors: amounts falling due within one year	7	(70,524)	(53,084)
		(54,660)	(34,742)
Net current liabilities		(54,660)	(34,742)
Total assets less current liabilities		(54,660)	(34,742)
Net liabilities		(54,660)	(34,742)
Capital and reserves			
Called up share capital presented as equity		1,450	1,450
Profit and loss account		(56,110)	(36,192)
Shareholders' funds		(54,660)	(34,742)

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Hovid Pharma Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Michelle

Michelle Ho
Director

David Ho

David Ho
Director

Date: 07 October 2025

Date: 07 October 2025

The notes on pages 8 to 13 form part of these financial statements.

HOVID PHARMA LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 July 2024	1,450	(36,192)	(34,742)
Comprehensive income for the year			
Loss for the year	-	(19,918)	(19,918)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year			
	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(19,918)	(19,918)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2025	1,450	(56,110)	(54,660)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 13 form part of these financial statements.

HOVID PHARMA LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 July 2023	1,450	(17,991)	(16,541)
Comprehensive income for the year			
Loss for the year	-	(18,201)	(18,201)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(18,201)	(18,201)
Total transactions with owners	-	-	-
At 30 June 2024	1,450	(36,192)	(34,742)

The notes on pages 8 to 13 form part of these financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. General information

The financial statements comprising of the Statement of financial position, the Statement of changes in equity and the related notes constitute the abridged financial statements of Hovid Pharma Limited for the financial year 30 June 2025.

Hovid Pharma Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number [714264]). The Registered Office is Block 3, Harcourt Centre, Harcourt Road, Dublin 2, D02 A339, Ireland, which is also the principal place of business of the company.

The principal activity of the company is the wholesale of pharmaceutical goods. The company did not trade during the year.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Going concern

The company made a loss of €19,918 in 2025 and has negative reserves at the reporting date of €54,660 which includes an intercompany creditor of the amount €62,611 due to the parent company Hovid Berhad. These conditions indicate that there is a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding the above, the company's growth plan and further development will be supported by the parent company Hovid Berhad.

The company's principal short-term creditor is an intercompany balance of €62,611 owed to Hovid Berhad have pledged their support for 12 months from the date of signing of the financial statements, and have pledged not to call in this debt for a period of time within 12 - 18 months.

The directors have performed a going concern assessment for a period of 12 months from the date of approval of these financial statements which indicates taking account the stage of growth of the company and its support from the parent company. It is on this basis that the directors are confident that the company will have sufficient funds to continue in operational existence for at least 12 months from the date of approval of these financial statements and meet its liabilities as they fall due. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.7 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.7 Financial instruments (continued)

where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider the accounting estimates and assumptions below to be its critical accounting judgments and estimates.

Critical Judgments

The directors are of the view that there are no judgments in applying their accounting policies that have had a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

HOVID PHARMA LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

5. Debtors

	2025	2024
	€	€
Sundry deposit	-	323
Prepayments	701	1,124
	701	1,447
	701	1,447

6. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	15,163	16,895
	15,163	16,895
	15,163	16,895

7. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to group undertakings	62,611	44,184
Other creditors	-	2,429
Accruals	7,913	6,471
	70,524	53,084
	70,524	53,084

HOVID PHARMA LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. Related party transactions

The Board are availing of the exemption in paragraph 33.1(a) of FRS 102 which permits a qualifying entity to not provide disclosures on transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The company trades with other group companies on a regular basis. It is the opinion of the Directors that all transactions are conducted on an arms length basis.

Ultimate controlling party

David Ho holds an indirect shareholding in the company by virtue of his 34.01% control and ownership of Hovid Berhad which is the ultimate beneficial owner of the entire ordinary shares issued in the company.

Key management personnel compensation

There was no directors remuneration paid from Hovid Pharma Limited for the year (2024: €Nil).

Other related party transactions

Apart from those which has already disclosed, there are no other related party transactions which require disclosure in the financial statements.

9. Post balance sheet events

There are no significant events which have taken place since the year end that would result in adjustment to the financial statements or inclusion of a note.

10. Controlling party

The company regards Hovid Berhad, a company registered in Malaysia as its ultimate parent company.

11. Provisions available for audits of small entities

In common with many other business of our size and nature, we use our auditors to assist with the preparation of the statutory financial statements and preparation of our corporation tax returns.

12. Approval of financial statements

The board of directors approved these financial statements for issue on 7 October 2025.