DELUGE CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199804803G)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

TABLE OF CONTENTS

Description	Page
A. Condensed interim consolidated statement of comprehensive income	1
B. Condensed interim statements of financial position	2-3
C. Condensed interim statements of changes in equity	4-5
D. Condensed interim consolidated statement of cash flows	6-7
E. Notes to the condensed interim consolidated financial statements	8-20
F. Other information required by Listing Rule Appendix 7.2	21-29

Deluge Corporation Limited and its subsidiaries
Condensed Interim Consolidated Financial Statements
For the Six Months Ended 30 September 2026 ("1H2027")

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Group Six Months Ended		
		30 Sept 2026	30 Sept 2025	+/(-)
	Note	S$'000	S$'000	%
Revenue	4	67,188	50,296	33.6
Cost of sales		(45,870)	(34,603)	32.6
Gross profit		21,318	15,693	35.8
Other income		352	465	(24.3)
Other (losses)/income, net		(148)	194	N.M.
Administrative expenses		(11,174)	(11,270)	(0.9)
Finance costs		(616)	(522)	18.0
Profit before income tax	6	9,732	4,560	>100.0
Income tax expense	7	(1,782)	(279)	>100.0
Profit for the period		7,950	4,281	85.7
Other comprehensive income, net of tax:				
Currency translation differences		(5)	(7)	(28.6)
Total comprehensive income for the period		7,945	4,274	85.9
Profit for the period attributable to:				
Owners of the Company		7,847	2,977	>100.0
Non-controlling interests		103	1,304	(92.1)
		7,950	4,281	85.7
Total comprehensive income for the period attributable to:				
Owners of the Company		7,842	2,970	>100.0
Non-controlling interests		103	1,304	(92.1)
		7,945	4,274	85.9
Earnings per share attributable to owners of the Company (dollar per share)				
Basic and diluted earnings per share	9	1.57	0.60	>100.0

N.M.: Not Meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		As at 30 Sept 2026	As at 31 Mar 2026	As at 30 Sept 2026	As at 31 Mar 2026
	Note	S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-current assets					
Property, plant and equipment	10	9,636	10,458	4,620	5,369
Investment property		100	109	100	109
Intangible assets		128	125	-	-
Investment in subsidiaries		-	-	28,998	22,590
Deferred tax assets		1,728	1,728	-	-
Trade receivables	5	5,515	3,390	-	-
Total non-current assets		17,107	15,810	33,718	28,068
Current assets					
Inventories		7,018	6,642	-	-
Trade receivables	5	25,664	25,183	2,493	1,163
Other receivables	5	12,141	6,271	15,042	12,440
Contract assets		39,125	31,445	-	-
Fixed deposits		4,226	5,646	-	-
Cash and bank balances		8,912	12,041	178	221
Tax recoverable		-	22	-	-
Total current assets		97,086	87,250	17,713	13,824
Total assets		114,193	103,060	51,431	41,892
EQUITY AND LIABILITIES					
Equity					
Share capital	12	23,525	16,116	23,525	16,116
Capital reserves		455	200	(327)	-
Foreign currency translation reserve		346	351	-	-
Retained earnings		30,335	22,488	10,102	7,872
Equity attributable to owners of the Company		54,661	39,155	33,300	23,988
Non-controlling interests		1,571	10,288	-	-
Total equity		56,232	49,443	33,300	23,988
Non-current liabilities					
Deferred tax liabilities		-	13	-	-
Lease liabilities	11	4,616	5,504	3,241	3,928
Borrowings	11	81	69	-	-
Total non-current liabilities		4,697	5,586	3,241	3,928

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

		Group		Company	
		As at 30 Sept 2026	As at 31 Mar 2026	As at 30 Sept 2026	As at 31 Mar 2026
	Note	S$'000	S$'000	S$'000	S$'000
Current liabilities					
Contract liabilities		4,473	4,141	-	-
Convertible bonds		3,600	3,600	3,600	3,600
Lease liabilities	11	2,605	2,481	1,351	1,286
Borrowings	11	8,697	10,491	6,780	6,999
Provisions		-	3	-	-
Trade and other payables	5	30,572	25,048	3,159	2,091
Derivative financial instrument		223	223	-	-
Income tax payable		3,094	2,044	-	-
Total current liabilities		53,264	48,031	14,890	13,976
Total liabilities		57,961	53,617	18,131	17,904
Total equity and liabilities		114,193	103,060	51,431	41,892

Deluge Corporation Limited and its subsidiaries
Condensed Interim Consolidated Financial Statements
For the Six Months Ended 30 September 2026 ("1H2027")
C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Translation reserves	Capital reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 April 2025	**16,116**	**161**	**200**	**13,807**	**30,284**	**8,036**	**38,320**
Total comprehensive income for the period							
Profit for the period	-	-	-	2,977	2,977	1,304	4,281
Other comprehensive loss for the period	-	(7)	-	-	(7)	-	(7)
Total	**-**	**(7)**	**-**	**2,977**	**2,970**	**1,304**	**4,274**
Balance as at 30 September 2025	**16,116**	**154**	**200**	**16,784**	**33,254**	**9,340**	**42,594**
Balance as at 1 April 2026	**16,116**	**351**	**200**	**22,488**	**39,155**	**10,288**	**49,443**
Total comprehensive income for the period							
Profit for the period	-	-	-	7,847	7,847	103	7,950
Other comprehensive loss for the period	-	(5)	-	-	(5)	-	(5)
Total	**-**	**(5)**	**-**	**7,847**	**7,842**	**103**	**7,945**
Transaction with owners, recognised directly in equity:				-			
Issuance of share capital	1,011	-	-	-	1,011	-	1,011
Acquisition of subsidiaries without a change in control	6,398	-	255	-	6,653	(6,653)	-
Dividends paid to a non-controlling shareholder by a subsidiary	-	-	-	-	-	(2,167)	(2,167)
Total	**7,409**	**-**	**255**	**-**	**7,664**	**(8,820)**	**(1,156)**
Balance as at 30 September 2026	**23,525**	**346**	**455**	**30,335**	**54,661**	**1,571**	**56,232**

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Company	Share capital	Capital reserves	Retained earnings	Total
	S$'000	S$'000	S$'000	S$'000
Balance as at 1 April 2025	**16,116**	**-**	**8,534**	**24,650**
Total comprehensive loss for the period:				
Loss for the period	-	-	(637)	(637)
	-	-		
Balance as at 30 September 2025	**16,116**	**-**	**7,897**	**24,013**
Balance as at 1 April 2026	**16,116**	**-**	**7,872**	**23,988**
Total comprehensive income for the period:				
Profit for the period	-	-	2,230	2,230
Transaction with owners, recognised directly in equity:				
Issuance of share capital	1,011	-	-	1,011
Acquisition of subsidiaries without a change in control	6,398	(327)	-	6,071
Balance as at 30 September 2026	**23,525**	**(327)**	**10,102**	**33,300**

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Six months ended 30 Sept 2026	**Six months ended 30 Sept 2025**
	S$'000	**S$'000**
Operating activities		
Profit before tax	9,732	4,560
Adjustments for:		
Depreciation of property, plant and equipment	1,188	1,582
Depreciation of investment property	9	8
Amortisation of intangible assets	29	33
Loss on disposal of property, plant and equipment	17	-
Finance costs	616	522
Interest income	(22)	(30)
Exchange differences	110	3
Operating cash flows before movements in working capital	**11,679**	**6,678**
Inventories	(376)	(1,765)
Trade and other receivables	(8,476)	(8,425)
Contract assets	(7,680)	11,187
Contract liabilities	332	(1,944)
Trade and other payables	6,622	4,276
Cash generated from operations	**2,101**	**10,007**
Interest received	22	30
Income tax paid	(723)	(716)
Net cash from operating activities	**1,400**	**9,321**
Investing activities		
Acquisition of property, plant and equipment	(135)	(167)
Acquisition of intangible assets	(32)	(20)
Proceeds from disposal of property, plant and equipment	60	-
Net cash used in investing activities	**(107)**	**(187)**
Financing activities		
Interest expenses paid	(219)	(395)
Repayment of borrowings	(1,782)	(5,513)
Repayment of lease liabilities	(1,674)	(1,516)
Dividends paid by subsidiary companies to minority shareholders	(2,167)	-
Increase in fixed deposits pledged	(580)	(50)
Net cash used in financing activities	**(6,422)**	**(7,474)**
Net (decrease)/increase in cash and cash equivalents	(5,129)	1,660
Cash and cash equivalents at beginning of the financial period	14,041	8,125
Cash and cash equivalents at end of financial period (Note A)	**8,912**	**9,785**

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

Note A:

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprised:

	Group	
	Six months ended 30 Sept 2026	**Six months ended 30 Sept 2025**
	S$'000	**S$'000**
Cash at bank and on hand	8,912	8,983
Fixed deposits	4,226	6,482
	13,138	15,465
Less: Pledged fixed deposits	(4,226)	(4,482)
Less: Bank overdrafts	-	(1,198)
Cash and cash equivalents as per consolidated statement of cash flows	**8,912**	**9,785**

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Deluge Corporation Limited (formerly known as Deluge Corporation Pte. Ltd.) (the "Company") is incorporated and domiciled in Singapore. Its registered office is at 21 Joo Koon Crescent, Singapore 629026.

The Company was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 16 October 2026.

These condensed interim consolidated financial statements as at and for the six months ended 30 September 2026 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activity of the Company is investment holding. The Group operates through three principal business segments: Integrated Projects, Lifecycle Services and Products Distribution.

2. Basis of preparation

The condensed interim consolidated financial statements have been prepared in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*.

The condensed interim consolidated financial statements do not include all the information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and financial performance since the last audited financial statements for the financial year ended 31 March 2026.

The accounting policies and methods of computation adopted are consistent with those applied in the Group's audited financial statements for the financial year ended 31 March 2026, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as disclosed in Note 2.1.

The condensed interim consolidated financial statements are presented in Singapore dollars ("S$"), which is the functional currency of the Company. All financial information is rounded to the nearest thousand (S$'000), unless otherwise stated.

During the financial period, the Group completed its pre-listing restructuring exercise, as further disclosed in Note 12.

2.1 New and revised standards adopted by the Group

The Group has adopted all the new and revised SFRS(I)s that are relevant to its operations and effective for the current financial year.

The adoption of these new and revised SFRS(I) pronouncements did not result in any material changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior periods.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

2.2 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those described in the Group's audited financial statements for the financial year ended 31 March 2026.

3. Seasonal operations

The Group's operations were not significantly affected by seasonal or cyclical factors during the financial period under review.

4. Segment and revenue information

The Group is organised into business units based on their products and services, and has three reportable segments as follows:

(a) Integrated Projects
- Provision of comprehensive fire detection and protection engineering and mechanical and electrical ("M&E") services for land-based and offshore projects, including design, procurement, prefabrication, installation, testing and commissioning.

(b) Lifecycle Services
- Provision of maintenance and servicing solutions for fire detection and protection systems, including inspections, testing, preventive and corrective maintenance, emergency response, system upgrades and related consultancy services.

(c) Products Distribution
- Sourcing, sale and distribution of fire detection and protection products, equipment and related components.

These operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker who is also the Group Chief Executive Officer ("CEO"), who is responsible for allocating resources and assessing performance of the operating segments.

4. Segment and revenue information (cont'd)

4.1. Reportable segments (cont'd)

Segment revenue and results

	Group					
	Integrated Projects S$'000	Lifecycle Services S$'000	Products Distribution S$'000	Others S$'000	Elimination S$'000	Total S$'000
Six months ended 30 September 2026						
Revenue						
External customers	49,066	16,558	1,564	-	-	67,188
Inter-segment [1]	-	50	365	-	(415)	-
Total revenue	49,066	16,608	1,929	-	(415)	67,188
Profit/(Loss) from operations	9,602	4,286	(678)	(1,641)	-	11,569
Depreciation of property, plant and equipment	(201)	(238)	-	(749)	-	(1,188)
Depreciation of investment property	-	-	-	(9)	-	(9)
Amortisation of intangible assets	(25)	(3)	(1)	-	-	(29)
Interest expense	(344)	(102)	(12)	(158)	-	(616)
Interest income	-	22	-	-	-	22
Loss on disposal of property, plant and equipment	(1)	(16)	-	-	-	(17)
Profit/(Loss) before income tax	9,031	3,949	(691)	(2,557)	-	9,732
Income tax expense	(1,367)	(415)	-	-	-	(1,782)
Profit/(Loss) for the financial period	7,664	3,534	(691)	(2,557)	-	7,950

[1] Inter-segment revenues are eliminated on consolidation.

4. Segment and revenue information (cont'd)

4.1. Reportable segments (cont'd)

Segment revenue and results (cont'd)

	Group					
	Integrated Projects S$'000	Lifecycle Services S$'000	Products Distribution S$'000	Others S$'000	Elimination S$'000	Total S$'000
Six months ended 30 September 2025						
Revenue						
External customers	31,667	17,238	1,391	-	-	50,296
Inter-segment [1]	-	-	63	-	(63)	-
Total revenue	31,667	17,238	1,454	-	(63)	50,296
Profit/(Loss) from operations	1,787	5,616	(175)	(553)	-	6,675
Depreciation of property, plant and equipment	(369)	(433)	(34)	(746)	-	(1,582)
Depreciation of investment property	-	-	-	(8)	-	(8)
Amortisation of intangible assets	(23)	(9)	(1)	-	-	(33)
Interest expense	(227)	(105)	(22)	(168)	-	(522)
Interest income	4	26	-	-	-	30
Profit/(Loss) before income tax	1,172	5,095	(232)	(1,475)	-	4,560
Income tax expense	(279)	-	-	-	-	(279)
Profit/(Loss) for the financial period	893	5,095	(232)	(1,475)	-	4,281

[1] Inter-segment revenues are eliminated on consolidation.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (cont'd)

4.1. Reportable segments (cont'd)

Segment revenue and results (cont'd)

	Integrated Projects S$'000	Lifecycle Services S$'000	Products Distribution S$'000	Others S$'000	Total S$'000
As at 30 September 2026					
Segment assets	93,336	12,226	3,231	5,400	114,193
Segment liabilities	(35,897)	(4,830)	(1,137)	(16,097)	(57,961)
Net assets	57,439	7,396	2,094	(10,697)	56,232
Capital expenditures - tangible	1,034	283	98	-	1,415
As at 30 September 2025					
Segment assets	74,613	17,584	3,944	6,587	102,728
Segment liabilities	(46,430)	(3,353)	(3,143)	(7,122)	(60,048)
Net assets	28,183	14,231	801	(535)	42,680
Capital expenditures - tangible	368	6	1	-	375

Geographical segments

The Group's information about the segment revenue and non-current assets by geographical location is detailed below:

	Revenue		Non-current assets	
	Six months ended 30 September 2026 S$'000	Six months ended 30 September 2025 S$'000	As at 30 September 2026 S$'000	As at 30 September 2025 S$'000
Singapore	54,978	49,802	16,995	13,553
Malaysia	12,210	494	110	96
Others	-	-	2	-
	67,188	50,296	17,107	13,649

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (cont'd)

4.2. Disaggregation of revenue

	Group	
	Six months ended 30 September 2026	Six months ended 30 September 2025
	S$'000	S$'000
Over time:		
Project revenue	49,066	31,667
Rendering of services	16,558	17,238
At a point in time:		
Sale of goods	1,564	1,391
Total revenue	67,188	50,296

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2026 and 31 March 2026:

	Group		Company	
	As at 30 Sept 2026	As at 31 Mar 2026	As at 30 Sept 2026	As at 31 Mar 2026
	S$'000	S$'000	S$'000	S$'000
Financial assets at amortised cost				
Trade receivables	31,179	28,573	2,493	1,163
Other receivables (excluding prepayments, advance to suppliers and GST receivables)	1,947	2,630	14,845	12,263
Fixed deposits	4,226	5,646		
Cash and bank balances	8,912	12,041	178	221
Financial liabilities at amortised cost				
Convertible bonds	3,600	3,600	3,600	3,600
Borrowings	8,778	10,560	6,780	6,999
Lease liabilities	7,221	7,985	4,592	5,214
Trade and other payables (excluding GST payable)	28,894	23,661	3,159	2,091
Financial liabilities at FVTPL				
Derivative financial instruments	223	223	-	-

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

5. Financial assets and financial liabilities (cont'd)

5.1 Breakdown of trade receivables

	Group		Company	
	As at 30 Sept 2026	As at 31 Mar 2026	As at 30 Sept 2026	As at 31 Mar 2026
	S$'000	S$'000	S$'000	S$'000
Current				
Third parties	19,168	18,448	84	17
Related parties	56	101	2,409	1,147
Retention receivables	8,047	8,584	-	-
Accrued income	106	-	-	-
Less: Loss allowances	(1,713)	(1,950)	-	(1)
	25,664	25,183	2,493	1,163
Non-current				
Retention receivables	5,515	3,390	-	-

5.2 Breakdown of other receivables

	Group		Company	
	As at 30 Sept 2026	As at 31 Mar 2026	As at 30 Sept 2026	As at 31 Mar 2026
	S$'000	S$'000	S$'000	S$'000
Current				
Third parties	-	42	-	-
Amount due from joint venture	-	470	-	470
Amount due from subsidiaries	-	-	14,788	14,227
Amount due from directors	-	556	-	-
Staff loans	-	9	-	-
Goods and services tax ("GST") receivables	458	430	70	30
Advances to suppliers	9,089	2,846	-	-
Deposits	1,597	1,971	35	35
Prepayments	647	365	127	147
Recoverables	161	-	22	-
Others	189	52	-	-
	12,141	6,741	15,042	14,909
Less: Loss allowance	-	(470)	-	(2,469)
	12,141	6,271	15,042	12,440

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

5. Financial assets and financial liabilities (cont'd)

5.3 Breakdown of trade and other payables

	Group		Company	
	As at 30 Sept 2026	As at 31 Mar 2026	As at 30 Sept 2026	As at 31 Mar 2026
	S$'000	S$'000	S$'000	S$'000
Current				
Trade payables	17,491	17,676	166	755
Accrued operating expenses	6,950	2,974	845	143
Deposits received	4,198	382	-	6
GST payables	1,678	1,387	-	-
Loan from subsidiary	-	-	2,148	-
Other payables	249	203	-	-
Amount due to directors	6	2,426	-	1,187
	30,572	25,048	3,159	2,091

6. Profit before taxation

6.1 Significant items

	Group	
	Six months ended 30 Sept 2026	Six months ended 30 Sept 2025
	S$'000	S$'000
Income		
Government grant income	60	67
Rental income	25	45
Interest income	22	30
Sale of scrap material	49	122
Management and consultancy	36	6
Net gain on foreign exchange	-	194
Expenses		
Loss on disposal of property, plant and equipment	(17)	-
Depreciation of property, plant and equipment	(1,188)	(1,582)
Depreciation of investment property	(9)	(8)
Amortisation of intangible assets	(29)	(33)
Interest expense	(616)	(522)
Net loss on foreign exchange	(131)	-

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

6. Profit before taxation (cont'd)

6.2. Related party transactions

There were no significant related party transactions during the six months ended 30 September 2026, other than transactions between Group entities which have been eliminated on consolidation and those disclosed elsewhere in the condensed interim consolidated financial statements.

7. Income tax expense

The Group's income tax expense for the six months ended 30 September 2026 was provided for based on the applicable corporate income tax rates of 17% in Singapore and 24% in Malaysia, taking into account the respective entities' taxable profits and applicable tax adjustments.

The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	Six months ended 30 Sept 2026	Six months ended 30 Sept 2025
	$'000	$'000
Current income tax expense	1,782	279

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

8. Net asset value

	Group		Company	
	As at 30 Sept 2026	As at 31 Mar 2026	As at 30 Sept 2026	As at 31 Mar 2026
Net asset value per ordinary share (S$)	9.12	7.88	5.56	4.83
Number of ordinary shares	5,994,129	4,966,820	5,994,129	4,966,820

9. Earnings per share

Earnings per ordinary share excluding treasury shares of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

	Group	
	Six months ended 30 Sept 2026	Six months ended 30 Sept 2025
Profit attributable to equity holders of the Company (S$'000)	7,847	2,977
Weighted average number of ordinary shares	5,022,957	4,966,820
Earnings per ordinary share (basic and diluted) (S$)	1.57	0.60

Basic and diluted earnings per share were computed using the net profit attributable to equity holders of the Company and weighted average number of ordinary shares as disclosed above for each period.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

10. Property, plant and equipment

During the six months ended 30 September 2026, the Group acquired property, plant and equipment amounting to approximately S$1,415,000 (30 September 2025: S$375,000), of which S$1,280,000 (30 September 2025: S$208,000) related to assets acquired through lease arrangements and S$135,000 (30 September 2025: S$167,000) were cash purchases.

During the financial period, the Group disposed of certain property, plant and equipment, resulting in a net loss on disposal of approximately S$17,000 (30 September 2025: S$Nil).

11. Borrowings and lease liabilities

	Group			
	As at 30 Sept 2026		As at 31 Mar 2026	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Amount repayable in one year or less, or on demand				
Borrowings	8,697	-	10,491	-
Lease liabilities	2,605	-	2,481	-
Amount repayable after one year				
Borrowings	81	-	69	-
Lease liabilities	4,616	-	5,504	-
Total	15,999	-	18,545	-

Details of collaterals:

i. Bank borrowings are secured by corporate guarantees provided by the Company, pledged fixed deposits of the Group, guarantees under the Enterprise Financing Scheme ("EFS"), charges over project proceeds and project accounts, and/or first legal mortgages over the properties owned by a director.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

12. Share capital

12.1 Details of any changes in the Company's issued share capital

	Group and Company			
	As at 30 Sept 2026	As at 31 Mar 2026	As at 30 Sept 2026	As at 31 Mar 2026
	Number of ordinary shares ('000)		$'000	$'000
Issued and paid up:				
At beginning of financial period/year	4,967	4,967	16,116	16,116
Issuance of share capital[(1)]	1,027	-	7,409	-
At end of financial period/year	5,994	4,967	23,525	16,116

Note 1:

On 21 September 2026, a sum of S$684,633 was owing by the Company to Ms Loh Ah Sian ("Ms. Loh"). By way of a deed of restructuring dated 21 September 2026 entered into among, inter alia, our Company and Ms Loh (the "Restructuring Deed"), Ms. Loh novated such sum of S$684,633 (the "Novated Debt") to Cheo Hwee Kwang ("Mr. Vincent Cheo").

Following the novation of the Novated Debt, the Company, Chemline Products Asia Pte. Ltd. ("CPA") and Deluge Supply Pte. Ltd. ("DSPL") owed the following amounts to Mr. Vincent Cheo (the "Vincent Cheo Loan"):
(a) S$684,633 owed by our Company to Mr. Vincent Cheo (being the Novated Debt);
(b) S$46,929 owed by CPA to Mr. Vincent Cheo; and
(c) S$279,770 owed by DSPL to Mr. Vincent Cheo

On 21 September 2026, the Company issued 635,434 new Shares to Mr. Vincent Cheo in full and final settlement of the aforesaid amounts owing to him by the Group in lieu of repayment of the Vincent Cheo Loan, following which Mr. Vincent Cheo held 4,889,755 Shares comprising approximately 81.6% of the issued share capital of the Company.

Pursuant to the Restructuring Deed, the Company also acquired 100.0% of the issued and paid-up share capital of each of CPA, Deluge E&C Pte. Ltd. ("DEC"), Deluge Offshore & Marine Pte. Ltd. ("DOM") and Quickstart Technology Pte. Ltd. ("QST"), for a purchase consideration as set out below:
(a) the allotment and issuance of an aggregate of 391,875 new Shares (credited as fully paid) in our Company (the "Consideration Shares") to the sellers; and
(b) the full and final settlement and discharge of a sum of S$255,556 owed by Mr. Donald Cheo to QST and a sum of S$177,777 owed by Mr. Foo Kwang Keng to QST.

On 21 September 2026, Mr Vincent Cheo and Ms Sally Cheo transferred all their shares in DSPL to the Company for a nominal consideration of S$1.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

12. Share capital (cont'd)

12.1 Details of any changes in the Company's issued share capital (cont'd)

Note 1:

Accordingly, the Company issued an aggregate of 1,027,309 new ordinary shares during the financial period, increasing its issued and paid-up share capital from 4,966,820 shares to 5,994,129 shares. The increase in share capital amounted to approximately S$7.4 million.

The Company did not hold any treasury shares as at 30 September 2026. The Company has no outstanding convertibles as at 30 September 2026.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2026 and 30 September 2026.

13. Subsequent events

Share subdivision and conversion of convertible bonds

On 5 October 2026, the Company sub-divided its issued shares into 96,792,574 ordinary shares, with its issued and paid-up share capital remaining unchanged at S$23,525,053. On the same date, the Company allotted and issued 8,571,426 new ordinary shares upon conversion of the outstanding principal amount of its convertible bonds of S$3,600,000, and 636,000 new ordinary shares to its listing consultant in consideration for services rendered in connection with the proposed listing. Following these transactions, the Company had a total of 106,000,000 issued ordinary shares with a paid up share capital of S$ 27,506,653.

Listing of the Company on the SGX-ST

On 16 October 2026, the Company was successfully listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST").

In connection with the listing, the Company issued 39,000,000 new ordinary shares, comprising 15,600,000 Offering Shares (as defined in the Prospectus dated 6 October 2026) and 23,400,000 Cornerstone Shares (as defined in the Prospectus dated 6 October 2026), at an issue price of S$0.60 per share, raising gross proceeds of S$23.40 million and estimated net proceeds of S$20.13 million.

Other Information Required by Listing Rule
Appendix 7.2

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed interim consolidated statement of financial position of the Group as at 30 September 2026 and the related condensed interim consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months then ended, together with the accompanying explanatory notes, have not been audited or reviewed by the Company's auditors.

2. Review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

Give

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

2.1 Review of the Group's financial performance

Revenue

Revenue increased by S$16.9 million or 33.6%, from S$50.3 million in 1H FY2026 to S$67.2 million in 1H FY2027.

The increase was mainly attributable to the Integrated Projects segment, which recorded higher revenue of S$49.1 million in 1H FY2027, compared with S$31.7 million in 1H FY2026, representing an increase of S$17.4 million or 54.9%. This was primarily driven by higher revenue recognition from ongoing projects, including several projects approaching completion and the finalisation of variation orders during 1H FY2027.

Revenue from the Lifecycle Services segment decreased by S$0.6 million or 3.9%, from S$17.2 million in 1H FY2026 to S$16.6 million in 1H FY2027, mainly due to the timing and scheduling of maintenance works during the period.

Revenue from the Product Distribution segment increased by S$0.2 million or 12.5%, from S$1.4 million in 1H FY2026 to S$1.6 million in 1H FY2027, mainly driven by higher customer demand during the period.

Cost of sales, gross profit and gross profit margin

Cost of sales increased by S$11.3 million or 32.6%, from S$34.6 million in 1H FY2026 to S$45.9 million in 1H FY2027, mainly attributable to higher project activities in the Integrated Projects segment, in line with the increase in revenue.

Gross profit increased by S$5.6 million or 35.8%, from S$15.7 million in 1H FY2026 to S$21.3 million in 1H FY2027.

The Group's overall gross profit margin improved from 31.2% in 1H FY2026 to 31.7% in 1H FY2027, mainly attributable to the progress and recognition of revenue from certain projects within the Integrated Projects segment, which generally carried higher margins.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)

2.1 Review of the Group's financial performance (cont'd)

Other income
Other income decreased by S$0.12 million or 24.3%, from S$0.47 million in 1H FY2026 to S$0.35 million in 1H FY2027, mainly due to lower government grants, rental income and sale of scrap materials during the period.

Other (losses)/gains, net
Other (losses)/gains, net decreased from a net gain of S$0.19 million in 1H FY2026 to a net loss of S$0.15 million in 1H FY2027, mainly attributable to foreign exchange losses of S$0.13 million and a loss on disposal of property, plant and equipment of S$0.02 million.

Administrative expenses
Administrative expenses remained relatively consistent at S$11.27 million in 1H FY2026 and S$11.17 million in 1H FY2027.

Finance costs
Finance costs increased by S$0.10 million or 18.0%, from S$0.52 million in 1H FY2026 to S$0.62 million in 1H FY2027.

Profit before tax
As a result of the above factors, the Group's profit before tax increased by S$5.17 million or 113.4%, from S$4.56 million in 1H FY2026 to S$9.73 million in 1H FY2027, mainly attributable to higher revenue recognition from ongoing projects, including projects approaching completion, and improved margins from certain projects within the Integrated Projects segment.

Income tax expense
Income tax expense increased by S$1.50 million, from S$0.28 million in 1H FY2026 to S$1.78 million in 1H FY2027, mainly reflecting higher taxable profits during the period.

Profit for the period
The Group recorded a profit after tax of S$7.95 million in 1H FY2027, compared to S$4.28 million in 1H FY2026, representing an increase of S$3.67 million or 85.7%.

Profit attributable to owners of the Company increased by S$4.87 million, from S$2.98 million in 1H FY2026 to S$7.85 million in 1H FY2027.

Excluding one-off IPO expenses of approximately S$0.94 million recognised during the period, the Group's adjusted net profit after tax would have been approximately S$8.73 million, compared with S$4.28 million in 1H FY2026, representing an increase of 103.9%. The adjusted figure assumes a 17% tax benefit on the IPO expenses.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)

2.2. Review of the Group's financial position

Current assets

The Group's current assets increased by S$9.84 million, from S$87.25 million as of 31 March 2026 to S$97.09 million as of 30 September 2026.

The increase was mainly attributable to higher other receivables of S$5.87 million, primarily due to increased advance payments to suppliers for ongoing projects, and higher contract assets of S$7.68 million arising from ongoing project activities. The increase was partially offset by a decrease in fixed deposits of S$1.42 million and cash and bank balances of S$3.13 million.

Non-current assets

The Group's non-current assets increased by S$1.30 million, from S$15.81 million as of 31 March 2026 to S$17.11 million as of 30 September 2026.

The increase was mainly attributable to higher non-current trade receivables of S$2.13 million, primarily arising from retention sums relating to ongoing projects, partially offset by a decrease in property, plant and equipment of S$0.82 million, mainly due to depreciation during the period.

Current liabilities

The Group's current liabilities increased by S$5.23 million, from S$48.03 million as of 31 March 2026 to S$53.26 million as of 30 September 2026.

The increase was mainly attributable to higher trade and other payables of S$5.52 million, mainly due to increased accrued operating expenses and deposits received, and income tax payable of S$1.05 million, partially offset by a decrease in current borrowings of S$1.79 million.

Non-current liabilities

The Group's non-current liabilities decreased by S$0.89 million, from S$5.59 million as of 31 March 2026 to S$4.70 million as of 30 September 2026.

The decrease was mainly attributable to lower non-current lease liabilities during the period.

Equity

The increase in total equity from S$49.44 million as at 31 March 2026 to S$56.23 million as at 30 September 2026 was due to profit for the period of S$7.95 million and a net decrease in equity of S$1.16 million arising from transactions with owners, including dividends paid to non-controlling interests. The pre-listing restructuring resulted in changes in the composition of equity, including an increase in share capital, without a corresponding increase in total Group equity.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)

3. Review of the Group's cash flows

The Group generated net cash from operating activities of S$1.40 million in 1H FY2027, compared to S$9.32 million in 1H FY2026.

Despite the improvement in profitability, operating cash flow was lower mainly due to increased working capital requirements, particularly higher trade and other receivables, including advance payments to suppliers, and higher contract assets arising from ongoing project activities. These were partially offset by higher trade and other payables.

Net cash used in investing activities amounted to S$0.11 million, mainly attributable to the acquisition of property, plant and equipment and intangible assets.

Net cash used in financing activities amounted to S$6.42 million, mainly comprising repayment of borrowings of S$1.78 million, lease liabilities of S$1.67 million and dividends of S$2.17 million paid by subsidiaries to non-controlling shareholders.

Consequently, the Group recorded a net decrease in cash and cash equivalents of S$5.13 million during 1H FY2027, with cash and cash equivalents amounting to S$8.91 million as at 30 September 2026.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group's financial performance for 1H FY2027 was in line with the profit guidance announced on 21 October 2026, with profit before tax increasing significantly compared to 1H FY2026, mainly attributable to improved performance in the Integrated Projects segment.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.

As at 30 September 2026, the Group's order book stood at S$440.6 million.

The Group expects demand for fire protection systems and related engineering services to remain supported by ongoing infrastructure development, industrial activities and fire safety requirements in its key markets.

The Group's Integrated Projects segment is expected to continue contributing to revenue and profitability through the execution of its existing order book and pursuit of new project opportunities. The Lifecycle Services segment is expected to benefit from recurring maintenance and servicing requirements, while the Products Distribution segment will continue to support the Group's overall business activities.

Nevertheless, the Group remains mindful of competitive tendering conditions, rising labour costs, fluctuations in material prices and project execution risks, which may affect operating margins and profitability.

Looking ahead, the Group will continue to strengthen its operational capabilities, enhance project execution and pursue growth opportunities in its existing and regional markets. In line with the strategies outlined in the Prospectus, the Group intends to expand its operational presence and facilities in Malaysia to support its regional growth plans. The Group will also explore strategic acquisitions, joint ventures and partnerships that complement its existing businesses, expand its service offerings and strengthen its market position.

Following its listing on the Mainboard of the SGX-ST in October 2026, the Group remains focused on executing its growth strategies while maintaining financial discipline and prudent capital management.

Barring unforeseen circumstances, the Board remains cautiously optimistic about the Group's prospects for the next 12 months.

Updates on Matters Disclosed in the IPO Prospectus

(a) Disposal Undertaking
As disclosed in the Prospectus, Mr. Vincent Cheo entered into a disposal undertaking in respect of Deluge Fire Protection (Myanmar) Co., Ltd., pursuant to which he undertook to use all reasonable endeavours to procure the submission of the relevant filings to the relevant Myanmar authorities for its voluntary winding-up within one year from the Listing Date.

There have been no material developments in relation to the disposal undertaking since the Listing Date. The Group will provide further updates as appropriate.

(b) Deluge Fire Protection Services Sdn. Bhd. ("DFPMY")
As disclosed in the Prospectus, the Group intends to establish a new Malaysian entity within 12 months from the Listing Date, subject to applicable regulatory requirements, to undertake new projects upon obtaining the necessary registration with the Construction Industry Development Board of Malaysia.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)

There have been no material developments in relation to the proposed restructuring since the Listing Date. Existing projects will continue to be undertaken by DFPMY to ensure operational continuity. The Group will provide further updates as and when there are material developments.

6. Dividend information

6a. Current financial period reported on

Any interim dividend recommended for the current financial period reported on?

Yes. The Board of Directors has declared an interim dividend for the six-month financial period ended 30 September 2026, as follows:

Description	Details
Name of dividend	Interim dividend
Dividend type	Cash
Dividend amount	1.35 Singapore cents per ordinary share
Total dividend amount	S$1,957,500
Tax rate	Tax-exempt (one-tier)

6b. Corresponding period of the immediately preceding financial year

Any interim dividend declared for the corresponding period of the immediately preceding financial year?

No. No interim dividend was declared for the six-month period ended 30 September 2025.

The interim dividend for 1H FY2027 reflects the Group's financial performance and is in line with the dividend policy disclosed in the IPO Prospectus.

6c. Date payable

The interim dividend will be paid on 22 January 2027.

6d. Date on which registrable transfers received by the Company will be registered before entitlements to the dividend are determined

The Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 7 January 2027 for the purpose of determining shareholders' entitlements to the interim dividend.

Duly completed registrable transfers of ordinary shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 7 January 2027 will be registered to determine shareholders' entitlements to the interim dividend.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 7 January 2027 will be entitled to the interim dividend.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)

7. If no dividend has been declared/recommended, a statement to that effect.

Not applicable. The Board of Directors has declared an interim dividend for the six-month financial period ended 30 September 2026.

8. Interested person transactions

The Company was listed on the Mainboard of the SGX-ST on 16 October 2026, subsequent to the financial period ended 30 September 2026.

The Company has not obtained a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the SGX-ST Listing Manual.

There were no interested person transactions requiring disclosure under Rule 907 of the SGX-ST Listing Manual during the applicable period, save as disclosed in the Prospectus dated 6 October 2026.

9. Changes in the Group Structure

As part of the pre-listing restructuring exercise completed on 21 September 2026, the Company acquired the remaining equity interests in the following subsidiaries:

1. Deluge Supply Pte. Ltd.
2. Deluge Offshore & Marine Pte. Ltd.
3. Deluge E&C Pte. Ltd.
4. Chemline Products Asia Pte. Ltd.
5. Quickstart Technology Pte. Ltd.

Following the restructuring, these entities became wholly owned subsidiaries of the Company.

In addition, the liquidation process of Deluge Fire Protection Europe is ongoing, with the remaining administrative matters being finalised.

The striking-off applications for Deluge Fire Protection Cambodia Co., Ltd. and PT. Deluge Engineering Construction remain pending, with no material developments during the financial period.

Further details of the restructuring exercise are disclosed in the Company's Prospectus dated 6 October 2026.

Save as disclosed above, there were no other material changes in the Group structure during the six months ended 30 September 2026.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)

10. Updates on use of proceeds

Pursuant to the listing of the Company on the Mainboard of the SGX-ST on 16 October 2026, the Company raised gross proceeds of S$23.40 million and estimated net proceeds of approximately S$20.13 million (the "Net IPO Proceeds").

As at the date of this announcement, the utilisation of the Net IPO Proceeds is as follows:

Use of Net IPO Proceeds	Amount allocated (S$ million)	Amount utilised (S$ million)	Balance (S$ million)
Investment in infrastructure, facilities and operational capabilities	2.13	–	2.13
Strategic partnerships, acquisitions, joint ventures and regional expansion	9.00	–	9.00
Business expansion and working capital	9.00	–	9.00
Total	**20.13**	**–**	**20.13**

The Net IPO Proceeds will be utilised in accordance with the purposes stated in the Company's Prospectus dated 6 October 2026. The Company will provide updates on the utilisation of the Net IPO Proceeds as and when there are material disbursements.

11. Negative confirmation of interim financial results pursuant to Rule 705(5) of the SGX-ST Listing Manual

The Directors of the Company confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited interim financial statements of the Group for the six months ended 30 September 2026 to be false or misleading in any material aspect.

12. Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual of the SGX-ST.

On behalf of the Board of Directors

Lee Wai Wah
Executive Director and Group Chief Executive Officer

Cheo Hwee Kwang
Executive Chairman

13 November 2026