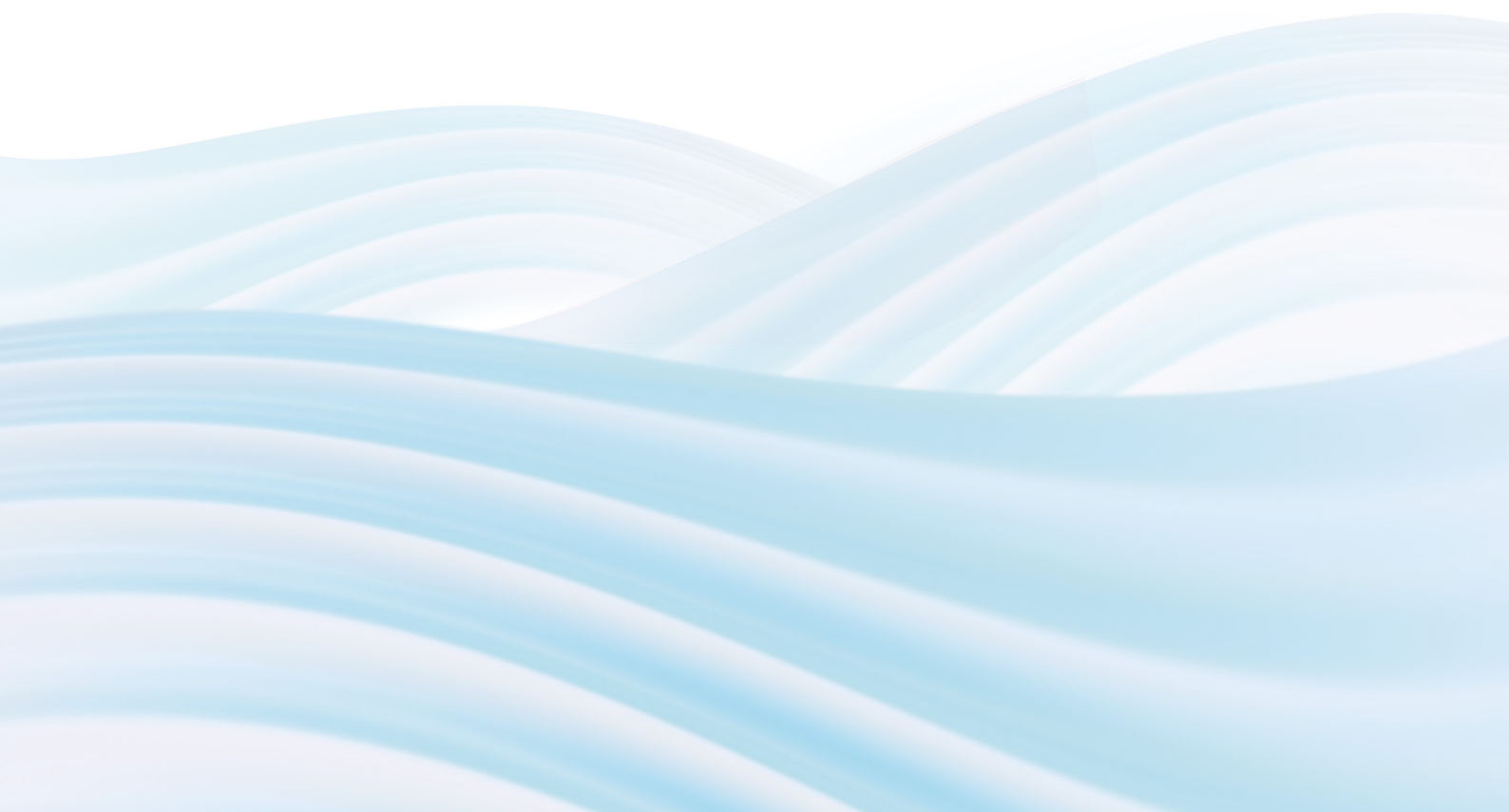


2025/2026

ANNUAL REPORT



VISION

To be the leader in the fields that we operate.

MISSION

Provide our customers service quality, our employees job satisfaction and our shareholders return on their investment at a level which meets and surpasses their expectations.

CORE VALUES

- be **S**incere in all our intentions
- be **T**ransparent in all that we do
- be **A**lert to the needs of others
- be **R**esponsible in delivering

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CORPORATE PROFILE

MTQ Corporation Limited (“MTQ” or the “Group”) specialises in engineering solutions for oilfield equipment, including repair, manufacture and rental operations, supply of oilfield equipment and tools, engineering services with a focus in topside services. Well-known for its broad experience for over 55 years and commitment to service quality, the Group is the authorised working partner for some of the world’s largest OEMs in drilling equipment and is accredited to carry out manufacturing and repair works in accordance to American Petroleum Institute Standards.

OUR SERVICES

With the combined engineering capabilities of our accredited facilities in Singapore, Bahrain and UAE, we are able to offer complete manufacturing, repair and refurbishment services to the oil and gas industry. Our services include:

- Supply of oilfield equipment
- Equipment component manufacturing
- Remanufacturing of most drilling tools
- Oilfield equipment design and engineering services
- Equipment recertification and rig inspections
- General oilfield fabrication and welding

Some of the products that we represent for sale and rental are:

- All forms of drilling spools, adaptors and related pressure control drilling equipment
- Heat exchanger mud coolers
- Shale shakers
- Drilling handling tools and spares handling tools
- BOP pressure test units and torque tools
- Valves, including safety and drilling diverter valves
- Mud pumps
- Drillpipe protectors
- Safety equipment

Our key certifications include:

- API Q1, 5B, 5CT, 6A, 16A, 16C, 16AR Registration Scope
- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- BizSAFE Star

MILESTONES

- 2026** Proposed disposal of a wholly-owned subsidiary, Premier Estate Private Limited
- 2025** Completion of the construction of UAE facility
Completion of disposal of a wholly-owned subsidiary, Pemac Pte Ltd
- 2024** Disposal of entire shares in MMA Offshore Limited
- 2023** Commenced construction of new facility in the UAE
Relocation of Singapore headquarter to Tuas South following disposal of Pandan property
- 2022** Strategic collaboration with Cameron Singapore, a Schlumberger company
- 2019** Disposal of the property, rights and assets and entire business of Neptune Marine Services Limited in Australia for a combination of cash consideration and shares in MMA Offshore Limited
- 2018** Acquisition of Mid-Continent Equipment Group’s business of supplying and distributing oilfield equipment and spares and incorporation of Mid-Continent Distribution Pte Ltd
- 2016** Divestment of turbochargers and fuel injection businesses in Australia with the disposal of MTQ Engine Systems (Aust) Pty Ltd
- 2012** Acquisition of Neptune Marine Services Limited located in Perth, which provides engineering services with a focus of subsea and topside services and has operational presence in the UK and Asia
- 2011** Acquisition of Premier Group located in Singapore, which repairs and manufactures oilfield equipment as well as supplies oilfield equipment and tools manufactured by some leading global brands
- 2009** Incorporated MTQ Oilfield Services W.L.L. in Bahrain to provide services to the oil and gas industry in Bahrain and Gulf states
- 2003** Metalock (Singapore) Limited (originally known as Metalock (Singapore) Pte Ltd) renamed to MTQ Corporation Limited and expanded into fuel injection business in Australia
- 2002** Divestment of marine related businesses
- 1999** Listed on SGX Mainboard and expanded into sales and repair of turbochargers business in Australia
- 1988** Listed on SGX SESDAQ
- 1969** Metalock (Singapore) Pte Ltd was incorporated as private limited company in Singapore and subsequently embarked on oilfield engineering, fabrication and equipment rental businesses
- 1959** Commenced operations in Singapore as Metalock (Far East) Ltd to set up a branch specialising in repairs of marine equipment

MESSAGE FROM THE EXECUTIVE CHAIRMAN

Dear Shareholders,

OVERVIEW

FY2026 was a challenging year for MTQ as operating conditions across several of the Group's key markets remained subdued. This was particularly evident in the Middle East where the continued impact of rig suspensions in Saudi Arabia weighed on regional oilfield activity. The resulting decline in demand adversely affected utilization levels at our Bahrain operations, leading to lower revenue and profitability for the year.

Although market conditions showed signs of recovery in the second half of FY2026, supported by the gradual resumption of certain customer activities, the improvement was not sufficient to offset the weaker performance in the first half.

The commencement of operations in the UAE marks an important strategic milestone for the Group. However, the ramp-up phase of the new facility coincided with heightened geopolitical tensions in the region, resulting in a short- to medium-term operating environment that remains fluid and uncertain. Notwithstanding these near-term challenges, we remain confident that our investment in the UAE will enhance the Group's regional competitiveness, expand our market presence and support long-term value creation. Our immediate focus is to accelerate customer onboarding and improve utilization at the facility, which we expect will become an increasingly meaningful contributor to the Group's operational and financial performance over time.

BUSINESS REVIEW

Operationally, our Singapore business remained relatively stable during FY2026, supported by continued customer activity and our longstanding focus on service quality and operational readiness.

In Bahrain, operating conditions remained challenging for much of the year due to the broader slowdown in regional rig activity linked to reduced upstream activity in Saudi Arabia. While activity levels improved in the second half of FY2026 following the resumption of certain rigs, utilization levels remained below historical norms.

Our UAE operations commenced during the second half of FY2026 and secured initial customer orders during the year. As with most newly established operations, the facility operated below optimal utilization during its early ramp-up phase, and start-up costs weighed on overall performance. Nevertheless, we remain encouraged by the initial customer response and continue to focus on expanding its operational capabilities, strengthening customer qualifications, and building our presence in the UAE market.

In line with our continued focus on strengthening core businesses, the disposal of Pemac Pte. Ltd. was completed during the year. In addition, we announced the proposed disposal of the Loyang property, a non-core asset. The proposed transaction will strengthen the balance sheet, improve financial flexibility and allow us to remain focused on strategic growth initiatives.

PEOPLE AND SAFETY

Our people remain central to MTQ's operations and long-term success. We extend our sincere appreciation to all employees across Singapore, Bahrain and the UAE for their dedication throughout a demanding year.

We continue to invest in workforce development, technical capabilities and operational readiness across all our facilities. As regional activity levels gradually recover and the UAE operations scale up, maintaining a skilled and stable workforce remains an important priority.

Safety remains a core focus across all operations. We reinforce our safety culture through ongoing training, process improvements and operational oversight to ensure that our facilities maintain high standards of workplace safety and operational discipline across the Group.

During the year, the Group experienced temporary operational disruptions arising from regional geopolitical developments in the Middle East. Operations resumed shortly thereafter without any injuries to employees or damage to facilities. The Board would like to commend our employees for their professionalism and resilience during this period.

The total staff strength for the Group and its operating subsidiaries is about 410, broken down by geographical segments as follows:

Country	Headcount as at 31 March 2026	Headcount as at 31 March 2025
Singapore	146	157
Bahrain	189	193
UAE	68	44
Others	7	9
	410	403

OUTLOOK

The operating environment entering FY2027 remains highly uncertain. The recent escalation of geopolitical tensions involving Iran has increased uncertainty across the region. Prolonged instability, including disruptions to regional supply chains and logistics routes, could adversely impact customer activity, project timelines, and operating costs.

Against this backdrop, the Group remains focused on maintaining operational discipline, prudent cost management and stronger customer engagement across all our markets. A key priority for FY2027 is the continued ramp-up of our UAE operations, which we expect to play an increasingly important role in strengthening the Group's medium-term growth and profitability profile.

While near-term market conditions are expected to remain challenging, we believe that the strategic investments and operational groundwork established over the years position the Group well to benefit from an eventual recovery in regional oilfield activity. Through disciplined execution, operational resilience and a continued focus on efficiency, we remain committed to navigating near-term headwinds while building a stronger platform for sustainable long-term growth.

KUAH KOK KIM
Executive Chairman

KUAH KOK KIM

Executive Chairman

Mr. Kuah joined the Board on 1 January 1997 and currently serves as Executive Chairman of the Company. With effect from 8 June 2026, he also assumed the responsibilities and functions of the Group Chief Executive Officer (“Group CEO”) following the departure of the former Group CEO. He was last re-elected as a Director at the Company’s Annual General Meeting held on 31 July 2025.

Mr. Kuah possesses extensive business experience accumulated through his many years of involvement in the marine logistics and oil and gas industries. His deep industry knowledge and long-standing leadership of the Group have been instrumental in shaping the Group’s strategic direction and growth.

KUAH BOON WEE

Non-Executive; Non-Independent Director

Mr. Kuah joined the Board on 10 October 2006 and was appointed Group Chief Executive Officer (“Group CEO”) on 1 July 2010. He stepped down as the Group CEO and Executive Director and was re-designated to Non-Executive Director with effect from 1 July 2024. Mr. Kuah was last re-elected as Director at MTQ’s Annual General Meeting on 30 July 2024.

A UK qualified chartered accountant with a university degree in mechanical engineering, he had previously worked for PSA International and ST Engineering in senior management roles. He is also serving as Vice President of the Singapore National Employers Federation.

HO HAN SIONG CHRISTOPHER

Non-Executive; Non-Independent Director

Mr. Ho joined the Board on 30 October 2007 and was last re-elected as Director at MTQ’s Annual General Meeting on 30 July 2024. He is a member of the Audit Committee. Mr. Ho graduated from the University of Wisconsin at Madison, USA, in 1989, with a double degree in Computer Engineering and Computer Science. Mr. Ho is the Senior Vice President for Investments of Tai Tak Securities Private Limited.

ONG ENG YAW

Non-Executive; Non-Independent Director

Mr. Ong joined the Board on 28 October 2016 and was appointed as a member of the Nomination and Remuneration Committee on the same date. He was last re-elected as Director at MTQ’s Annual General Meeting on 31 July 2025. Mr. Ong graduated with a Bachelor of Laws (Second Class Upper Division) from University College London and holds a Master of Science (Investment Management) from the Cass Business School and a Master of Business Administration from INSEAD. Mr. Ong is the Group Managing Director at Hwa Hong Corporation Pte Ltd, Co-Founder and Managing Director at Shorea Capital Pte Ltd.

HO GEK SIM GRACE

Independent Director

Ms. Ho joined the Board on 26 October 2022 and was last re-elected as Director at MTQ’s Annual General Meeting on 31 July 2023. Ms. Ho was appointed as a member of the Nomination and Remuneration Committee on 16 May 2024 and was re-designated to Chairman of the Nomination and Remuneration Committee with effect from 1 August 2024. She was also appointed as Lead Independent Director and a member of the Audit Committee on 1 August 2024. She also co-chairs the Sustainability Management Committee (SMC) as of March 2025.

She graduated with a Bachelor of Sciences (Biochemistry & Microbiology) from The National University of Singapore and holds a Master of Business Administration (Finance & Marketing) from The Australian Graduate School of Management, University of New South Wales, Sydney, Australia. She also obtained an Advanced Certificate in “Driving Sustainability for the Future” from the Singapore Management University in April 2024.

Ms. Ho is also Independent Director of YTL Starhill Global REIT Management Limited, and Board representative of its Sustainability Management Council. She also serves as Independent Director of SQL View (S) Pte Ltd and Board member of National Library Board and member of its Services Transformation Committee. She also has Advisory role at local tech start-up SWAT Mobility Pte Ltd and Consultancy roles at Alumni Services Pte Ltd, Service Quality Centre Pte Ltd and SG Enable Limited.

ADEL KHALIL EBRAHIM ALMOAYYED

Independent Director

Mr. Almoayyed joined the Board on 16 January 2024 and was appointed as a member of the Nomination and Remuneration Committee on 1 August 2024. He was last re-elected as Director at MTQ’s Annual General Meeting on 30 July 2024. He graduated with a Bachelor of Science in Geology from Cairo University (Egypt) and a Bachelor of Science in Petroleum Engineering (Honours) from The University of Tulsa, Oklahoma (USA). Mr. Almoayyed possesses extensive experience in the oil and gas sector in the Middle East, through his past career dedication to the development of the Petroleum sector and served in various executive leadership roles.

NG TIAK SOON

Independent Director

Mr. Ng joined the Board on 1 August 2024 and was appointed as Chairman of the Audit Committee on the same date. He was last re-elected as Director at MTQ’s Annual General Meeting on 31 July 2025.

Mr. Ng is a member of the Association of Chartered Certified Accountants and a member of the Institute of Singapore Chartered Accountants. He is also a member of the Singapore Institute of Directors.

Mr. Ng has over 35 years of experience in the audit, commercial and industrial sectors. He was a Senior Advisor (from July 2005 to June 2008) in Ernst & Young, where he was employed from September 1986 until June 2005 when he retired as a Senior Partner. During his employment with Ernst & Young, Mr. Ng held various positions which include Head of Banking, Head of an Audit Group, Partner-in-charge of Audit Quality Review, and Chief Financial Officer.

SENIOR MANAGEMENT

CORPORATE OFFICE

EDWIN WONG

Group Chief Financial Officer

Mr. Wong joined MTQ Corporation Limited in 2012 and was appointed as Group Chief Financial Officer effective 1 July 2025. He has over 15 years of experience — he began his career in a Big Four firm and accumulated extensive experience in corporate finance and leading the financial functions within the Group. Mr. Wong holds a Bachelor of Accountancy and is a CA (Singapore). He is responsible for the Group's overall financial strategy and management, including financial planning and analysis, budgeting, treasury, tax, risk management, and compliance matters.

OILFIELD ENGINEERING

CHAN POH SENG

Sales & Projects Director – MTQ Engineering Pte Ltd

Mr. Chan joined MTQ Engineering Pte Ltd in 2008 as an Assistant Engineer and was appointed as Sales & Projects Director effective 1 July 2025. He has 18 years of extensive experience within the company, progressing from technical operations to senior leadership. His career exemplifies adaptability, cross-functional expertise and a deep understanding of both engineering and commercial strategy. Mr. Chan currently leads the Sales and Engineering departments, serving as a key driver of revenue growth and client satisfaction.

INDRA SUSILO

Operations Director – MTQ Engineering Pte Ltd

Mr. Susilo has devoted over 20 years to the oil and gas industry, joining MTQ Engineering Pte Ltd in 2002 as an Engineer and was appointed as Operations Director effective 1 July 2025. Over time, he developed extensive expertise in technical and quality aspects. His leadership was further recognized when he was seconded to Bahrain, where he played a crucial role in growing the division. Sharing his deep knowledge of API products, including 6A, 16A, and Q1, he contributed significantly to the company's growth and strengthened its industry presence.

MANSOOR HUSSAIN

General Manager – MTQ Oilfield Services W.L.L.

Mr. Mansoor holds an MBA from the Alliance Manchester Business School, United Kingdom, complemented by a Bachelor of Engineering (B.E.) in Electronics Engineering. In June 2022, he commenced his tenure with MTQ Oilfield Services W.L.L., bringing over 15 years of seasoned expertise in operations and business management within the Energy sector. Prior to joining MTQ, he served as Senior Service Operations Leader for North Europe at General Electric – GE Vernova Business. Mr. Mansoor oversees the Oilfield Engineering business based in Bahrain.

GERALD TAN

*General Manager – MTQ Distribution Pte Ltd
(formerly known as Premier Sea & Land Pte Ltd)*

Mr. Tan joined MTQ Distribution Pte Ltd in June 2025. With over two decades in the oil and gas sector, Mr. Tan has had the opportunity to work in various sales and general management roles internationally. He has developed a good grasp of markets in the Middle East, Southeast Asia, India, and China, which has played a part in fostering client relationships and encouraging growth. He also finds it rewarding to support and work alongside large, diverse teams in executing multiple projects. Mr. Tan holds a Bachelor of Civil Engineering from Nanyang Technological University.

REVENUE

For the financial year ended 31 March 2026 ("FY2026"), the Group recorded revenue of S\$49.9 million, a decrease of S\$13.4 million or 21.2% compared to S\$63.3 million in the financial year ended 31 March 2025 ("FY2025").

The decline was primarily due to the residual impact of market softness following Saudi Aramco's rig suspensions in 2024 and 2025, which had a more pronounced effect on activity levels during the first half of the financial year. Although business activity and demand improved in the second half, the recovery was insufficient to fully mitigate the impact of the earlier slowdown.

Partially offsetting the decline was the commencement of operations at the Group's new facility in the United Arab Emirates ("UAE"), which contributed revenue during the second half of FY2026.

Further details on revenue can be found in Notes 4 and 33 of the financial statements.

PROFITABILITY

Gross profit decreased by 40.6% to S\$12.7 million in FY2026, in line with the lower revenue recorded during the year. Gross profit margin declined to 25.5% from 33.9% in FY2025, reflecting lower operating leverage arising from reduced activity levels as well as the start-up underutilization at the Group's UAE facility during its ramp-up phase.

Other income increased by 24.6% to S\$1.1 million, mainly due to higher rental income and gains arising from the disposal of certain property, plant and equipment.

Within other operating expenses, the Group recognized a goodwill impairment charge of S\$3.0 million and provisions totaling S\$0.8 million in light of the uncertainties in the Middle East as at reporting date. Excluding these non-cash charges, the Group's underlying cost base continued to moderate, supported by ongoing cost discipline despite higher expenses incurred in scaling up operations at the Group's UAE facility.

Finance costs increased by 52.3% to S\$1.6 million, mainly due to higher borrowings during the year.

Profit from discontinued operations amounted to S\$0.8 million and related to the gain arising from the disposal of Pemac, which was completed on 14 April 2025.

Overall, the Group recorded a loss after tax of S\$6.5 million in FY2026, compared to a profit after tax of S\$4.8 million in FY2025.

BALANCE SHEET

The Group's total assets decreased from S\$135.5 million as at 31 March 2025 to S\$124.6 million as at 31 March 2026, mainly due to the disposal of Pemac and the full impairment of goodwill associated with the valve business.

Construction of the UAE facility was completed during the financial year, with the related capital expenditure largely reflected within property, plant and equipment. The facility commenced operations during FY2026 and represents a significant strategic investment to support the Group's future growth in the Middle East region.

Net assets stood at S\$70.9 million as at 31 March 2026, compared to S\$81.2 million a year earlier. This translates to a net asset value of S\$0.32 per share as at 31 March 2026 (FY2025: S\$0.36 per share).

CASH FLOWS

The Group recorded a net cash outflow from operating activities of S\$0.1 million in FY2026, compared to net cash inflows of S\$8.3 million in FY2025. The decline was primarily due to lower operating profitability and working capital movements during the year.

Capital expenditure amounted to approximately S\$9.2 million, mainly relating to the completion of the UAE facility and the acquisition of workshop equipment and supporting infrastructure. Including the net proceeds of S\$4.7 million from the disposal of Pemac, investing activities resulted in a net cash outflow of S\$4.3 million.

Financing activities reflected a net drawdown of S\$4.0 million bank borrowings and payment of S\$1.1 million in dividend.

Overall, the Group had cash and cash equivalents of S\$5.3 million as at 31 March 2026.

FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2026, the Group's total bank borrowings stood at S\$20.5 million, representing 28.9% (FY2025: 20.4%) of shareholders' fund and a net debt position of S\$15.2 million (FY2025: S\$8.9 million).

There were no changes to the issued share capital during the year, other than the buy-back of a portion of the Company's shares.

DIVIDENDS

No dividend has been proposed for the financial year ended 31 March 2026 in view of the Group's financial performance and ongoing capital requirements. The Board will continue to review its dividend policy in light of the Group's profitability, cash flows, capital requirements and overall business outlook.

FINANCIAL HIGHLIGHTS

	2026	2025	2024	2023	2022
FOR THE YEAR (IN S\$'000)					
Revenue ¹	49,857	63,277	66,966	74,733	41,352
EBITDA ^{2,12}	4,023	10,997	10,184	12,252	5,707
(Loss) / Profit before tax ^{1,2,12}	(3,786)	3,824	3,927	5,411	93
(Loss) / Profit after tax ^{1,2,12}	(3,569)	3,686	3,151	5,219	66
(Loss) / Profit attributable to owners of the Company ^{2,12}	(2,728)	5,031	3,062	5,834	1,277
AT YEAR END (IN S\$'000)					
Net current assets	25,152	35,770	42,034	37,701	28,557
Total assets	124,596	135,463	128,337	124,789	102,599
Total liabilities	53,654	54,254	49,567	61,748	45,350
Net debt ³	15,202	8,865	1,578	6,651	2,226
Shareholders' funds	70,942	81,209	78,770	63,041	57,385
Net tangible assets ⁴	70,710	77,916	75,524	59,835	54,202
FINANCIAL RATIOS					
Return on shareholders' funds (%) ^{2,5,12}	(3.85)	6.20	3.89	9.25	2.23
Interest cover	2.45	10.15	5.49	6.99	6.87
(EBITDA / Net interest expense) ^{2,6,12}	times	times	times	times	times
Net debt gearing ratio (%) ⁷	17.65	9.84	1.96	9.54	3.74
PER SHARE DATA					
Basic (loss) / earnings (in Singapore cents) ^{2,8,12}	(1.23)	2.24	1.36	2.70	0.59
Net tangible assets (in Singapore cents) ⁹	31.84	34.90	33.59	27.30	25.07
Net asset value (in Singapore cents) ¹⁰	31.94	36.38	35.03	28.76	26.55
Dividend per share, paid or proposed in respect of the financial year (in Singapore cents)	-	1.00	1.00	0.50	0.50
Dividend payout ratio (%) ^{2,11,12}	N/A	44.64	73.53	18.52	84.75

¹ Excluding discontinued operations' statistic.

² Excluding non-cash impairment losses (including goodwill), allowances for impairment of sundry receivables, inventory obsolescence and write-offs as well as gain/loss from liquidation of subsidiaries.

³ Net debt is defined as the aggregate of bank borrowings, less cash and cash equivalents (see note 39 of the financial statements).

⁴ Net tangible assets is defined as shareholders' funds less intangible assets and goodwill.

⁵ Return on shareholders' funds is defined as (loss)/profit attributable to owners of the Company divided by shareholders' funds.

⁶ Net interest expense refers to interest expense less interest income.

⁷ Net debt gearing is defined as the ratio of net debt to net capitalization. Net capitalization is the aggregate of net debt and total equity.

⁸ Basic (loss)/earnings per share is defined as (loss)/profit attributable to owners of the Company divided by weighted average number of issued shares.

⁹ Net tangible assets per share is defined as net tangible assets divided by total number of issued shares excluding treasury shares.

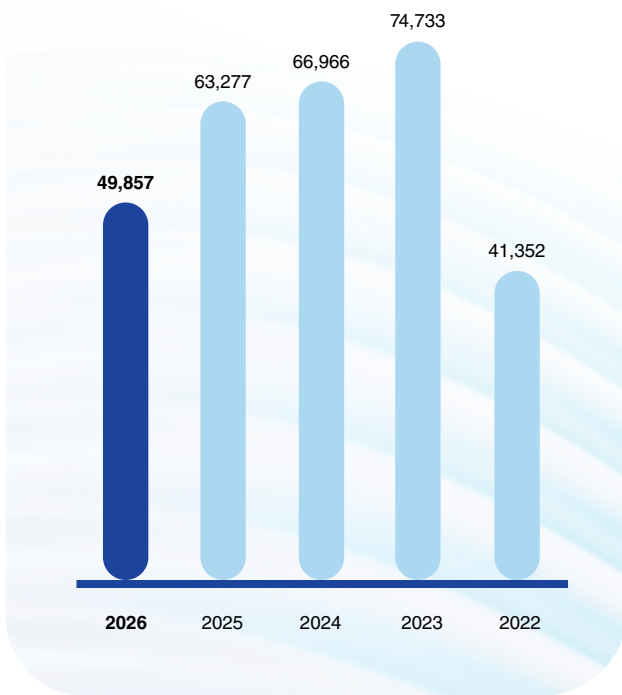
¹⁰ Net asset value is defined as shareholders' funds divided by total number of issued shares excluding treasury shares.

¹¹ Dividend payout ratio is defined as dividend per share paid/payable in respect of the financial year divided by the basic earnings per share.

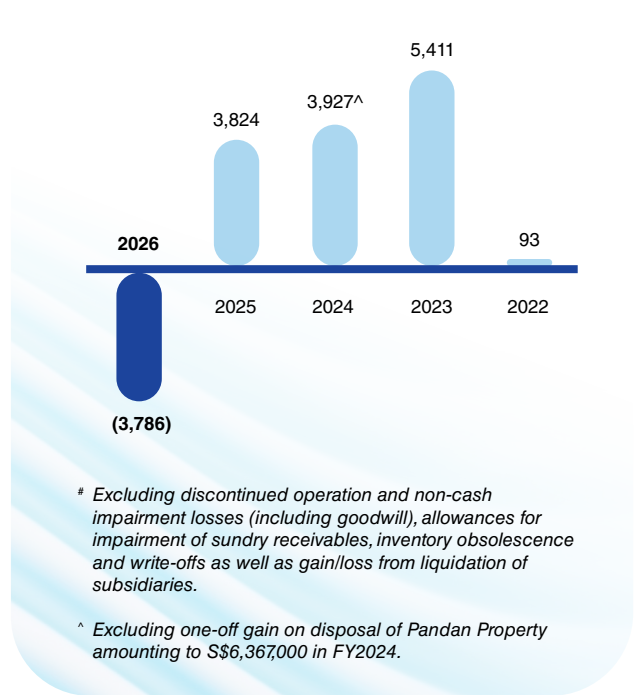
¹² Excluding one-off gain on disposal of Pandan Property amounting to S\$6,367,000 in FY2024.

FINANCIAL HIGHLIGHTS

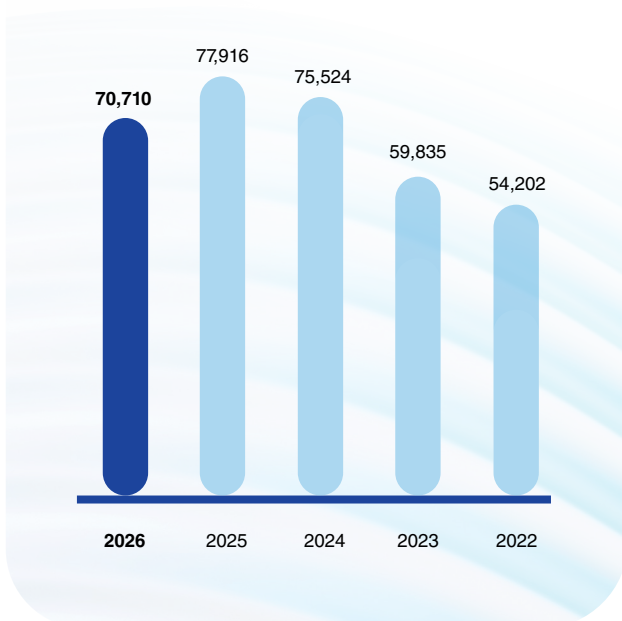
REVENUE (S\$'000)



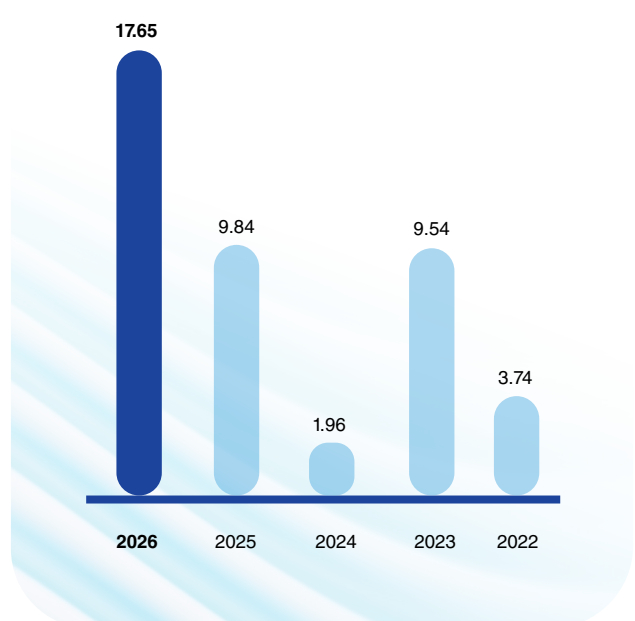
(LOSS) / PROFIT BEFORE TAX# (S\$'000)



NET TANGIBLE ASSETS (S\$'000)



NET DEBT GEARING RATIO (%)



FINANCIAL AND CORPORATE CALENDAR

2026

31 JULY	FY2026 Annual General Meeting
2 JULY	FY2026 Annual Report, Notice of Annual General Meeting and Proxy Form
8 JUNE	Cessation of Group Chief Executive Officer
5 JUNE	Proposed disposal of a wholly-owned subsidiary, Premier Estate Private Limited
12 MAY	Full year FY2026 Results Announcement
17 APRIL	Profit guidance for full year FY2026
5 MARCH	Resumption of Middle East on-site operations
3 MARCH	Update on Middle East operations

2025

7 NOVEMBER	Half year FY2026 Results Announcement
17 OCTOBER	Profit guidance for half year FY2026
1 OCTOBER	Re-designation of Non-Executive to Executive Chairman
29 AUGUST	Minutes of FY2025 Annual General Meeting
31 JULY	FY2025 Annual General Meeting
1 JULY	FY2025 Annual Report, Notice of Annual General Meeting and Proxy Form
1 JULY	Notice of record and payment dates for FY2025 Proposed Final Dividend
1 JULY	Appointment of Group Chief Financial Officer
13 MAY	Minutes of Extraordinary General Meeting held on 14 April 2025
13 MAY	Full year FY2025 Results Announcement
29 APRIL	Completion of disposal of a wholly-owned subsidiary, Pemac Pte Ltd
14 APRIL	Extraordinary General Meeting

GROUP STRUCTURE

As at 11 June 2026



MTQ Corporation Limited



Please refer to pages 99 - 101 for more information.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kuah Kok Kim

Executive Chairman

Kuah Boon Wee

Non-Independent Director

Ho Gek Sim Grace

Lead Independent Director

Ng Tiak Soon

Independent Director

Adel Khalil Ebrahim Almoayyed

Independent Director

Ho Han Siong Christopher

Non-Independent Director

Ong Eng Yaw

Non-Independent Director

AUDIT COMMITTEE

Ng Tiak Soon (*Chairman*)

Ho Gek Sim Grace

Ho Han Siong Christopher

NOMINATION AND REMUNERATION COMMITTEE

Ho Gek Sim Grace (*Chairman*)

Adel Khalil Ebrahim Almoayyed

Ong Eng Yaw

COMPANY SECRETARY

Tan Lee Fang

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REGISTRAR

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United Overseas Bank Limited

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PARTNER-IN-CHARGE

Lee Kuang Hon

(since financial year ended
31 March 2026)

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FINANCIAL REPORT

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CORPORATE GOVERNANCE REPORT

The Board of Directors (the “Board”) and the Management of the Company (the “Group”) are committed to maintaining a standard of corporate governance to ensure shareholders’ interests and enhance corporate performance and accountability.

This report sets out the Group’s corporate governance practices with specific reference to the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore (the “MAS”) on 6 August 2018 (the “2018 CG Code”). The Board is pleased to inform that the Company is substantially in compliance with the principles and provisions of the 2018 CG Code and any deviations are explained below.

For ease of reference, the relevant principle of the 2018 CG Code under discussion is identified in bold. However, other sections of this report may also have an impact on the disclosures as this report is meant to be read as a whole, instead of being compartmentalised under the different principles of the 2018 CG Code.

(A) BOARD MATTERS

The Board’s Conduct of its Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board is collectively responsible for providing overall strategy and direction to the Management and the Group. It assumes stewardship and control of the Group’s resources and undertakes overall responsibility for long-term success of the Group and works with Management to achieve this and Management remains accountable to the Board.

The Board’s roles include the following:

- provide entrepreneurial leadership, sets the vision and objectives of the Group and directs the Group’s strategic policies, while ensuring that the necessary financial and human resources are in place for the Group to meet its objectives;
- oversee the establishment of a framework of prudent and effective controls which enable risks to be assessed and managed, including safeguarding of shareholders’ interests and the Company’s assets;
- review the performance of the Management and financial performance of the Group;
- sets the Group’s values and standards, and ensures that obligations to shareholders and others are understood and met;
- identify the key stakeholder groups and recognise that their perceptions affect the Group’s reputation; and
- consider sustainability issues as part of its strategic formulation and assume responsibility for corporate governance.

All the Directors are expected to objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company. Directors facing any conflict of interest with the Group will recuse themselves from participating in any discussions and decisions on the transaction or proposed transaction involving the issues of conflict.

Board Approval

The Group has adopted internal guidelines via a Structured Delegation of Authority matrix which sets out the authorisation and approval limits for revenue and capital expenditures, contractual commitments, disposal, assets write-offs and provisioning at Board and Management levels.

Matters which are specifically referred to the Board for decision include:

- a) those involving a conflict of interest for a substantial shareholder or a Director;
- b) material acquisitions and disposals of assets;
- c) corporate or financial restructuring and share issuances;

CORPORATE GOVERNANCE REPORT

- d) dividends and other returns to shareholders;
- e) interested person transactions;
- f) major financial decisions such as investment and divestment proposals, the annual budget, major funding proposals and expenditures exceeding a prescribed amount; and
- g) half year and full year financial results announcement and the annual report for release to the Singapore Exchange Securities Trading Limited (“SGX-ST”).

Board and Board Committees

To assist in the execution of its responsibilities and enhance the effectiveness of the Board, the Board is supported by the Board Committees, namely, the Audit Committee (the “AC”) and the Nomination and Remuneration Committee (the “NRC”), each of which is chaired by an Independent Director. The duties, authorities and accountabilities of each committee are set out in their respective written terms of reference. The composition, terms of reference and summary of the activities of each Committee are detailed later in this report. The Chairman of each Committee will report to the Board the outcome of the Committee meetings. Further information on the roles and responsibilities of the AC and the NRC are set out under the Principles throughout this Corporate Governance Report.

Board and Board Committees meetings as well as Annual General Meeting (“AGM”) and Extraordinary General Meeting (“EGM”) are scheduled well in advance. The Company is not required to perform quarterly reporting of its financial results in view of the amendments to the SGX-ST Listing Rules, which came into effect on 7 February 2020. Notwithstanding this, the Board continues to conduct meetings for the first and third quarters of the financial year to receive key financial and operational updates, significant business activities and the overall business environment, in addition to the half-yearly meetings which coincide with the announcement of the Group’s half year and full year results respectively. Ad-hoc meetings are also convened as and when circumstances require.

The Company’s Constitution allows Board meetings to be conducted by way of telephone conferencing or any other methods of simultaneous communication by electronic or telegraphic means whereby all persons participating in the meeting are able to hear each other. The Board and Board Committees may also make decisions through circulating resolutions.

The number of Board and Board Committees and general meetings held in the financial year ended 31 March 2026 and the attendance of each Director are as follows:

Type of Meetings		Board	Audit Committee	Nomination and Remuneration Committee	AGM/EGM
No. of Meetings held		5	4	5	2
Name of Director		Meetings attended			
Kuah Kok Kim	(Executive Chairman)	5	4*	–	2
Kuah Boon Wee	(Non-Executive; Non-Independent)	5	4*	–	1
Ho Gek Sim Grace	(Lead Independent)	5	4	5	2
Ng Tiak Soon	(Independent)	5	4	–	2
Adel Khalil Ebrahim Almoayyed	(Independent)	5	4*	5	1
Ho Han Siong Christopher	(Non-Executive; Non-Independent)	5	4	–	2
Ong Eng Yaw	(Non-Executive; Non-Independent)	4	3*	5	2

* Attendance by invitation of the Committee.

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Induction, Training and Development

To assist newly appointed Directors, if any, in discharging their duties, they are provided with an orientation on the background information about the Group's history, business operations, strategic directions, governance practices, relevant statutory and regulatory compliance issues as well as industry-specific knowledge. Upon the appointment of each new Director, the Company will furnish a formal letter to the Director, which sets out the Director's duties and obligations as a member of the Board. Incoming Directors are also given full access to the past years' annual reports and minutes of the Board meetings.

In addition, in accordance with the SGX-ST Listing Rules, unless the NRC is of the view that training is not required as the newly appointed director has other relevant experience, the new director appointed by the Board, who has no prior experience as a director of a Singapore-listed company, must undergo mandatory training courses as prescribed by the SGX-ST. There was no new director appointed during the year under review.

All Board members are encouraged to receive regular training, particularly on relevant new laws, regulations and changing commercial risks, from time to time. The Board is mindful of the best practice in the 2018 CG Code to initiate programmes for Directors to meet their relevant training needs. In this regard, the Company is supportive of the Directors' participation in industry conferences and seminars, and will fund the Directors' attendance at any course or training programme in connection with their duties as directors.

Changes to regulatory and financial reporting standards which have bearing on the Company's or Directors' obligations are also closely monitored by Management and conveyed to the Directors at Board Meetings, specially convened meetings or via written updates. During the year under review, the Directors were briefed on the following:

- industry developments, business initiatives as well as any significant developments, issues or risks affecting the Group; and
- new and revised financial reporting standards applicable to the Group.

Access to Information

Directors have separate and independent access to the Company's Management, the Company Secretary, internal and external auditors of the Group at all times.

In order to ensure that the Board is able to fulfil its responsibilities efficiently and effectively, Management provides monthly management report, complete with relevant analysis and commentaries of the performance, to the Board on a timely basis to enable them to keep abreast of the Group's performance, position and prospects. Board reports, including financial information and annual budget, significant corporate issues and management proposals requiring the approval of the Board, are circulated to all the Directors prior to each Board and Committees meeting. In respect of budgets, any material variances between the projections and actual results are also highlighted and explained. Other information is also provided to the Board members as needed on an on-going basis.

As a general rule, board reports are sent to Board members at least 3 working days in advance, and where applicable, earlier before the Board meeting to afford the Directors with sufficient time to review the board reports prior to the meeting.

The Company Secretary administers, attends and prepares minutes of the Board and Committee meetings and assists the Chairman in ensuring the Board procedures are followed and reviewed and the Company's Constitution and the relevant rules and regulations applicable to the Company are complied with. The Company Secretary also assists the Chairman and the Board in implementing and strengthening corporate governance practice and processes. Under the direction of the Chairman, the Company Secretary ensures good information flows within the Board and its Board Committees and between Management and Independent Directors. The appointment and removal of the Company Secretary is subject to the approval of the Board as stipulated in the Company's Constitution.

Should Directors, whether as a group or individually, need independent professional advice to fulfil their duties, such advice may be obtained from external advisers and the cost of which will be borne by the Company.

CORPORATE GOVERNANCE REPORT

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board comprises seven (7) Directors of whom three (3) are Non-Executive Independent Directors, three (3) are Non-Executive Non-Independent Directors and one (1) Executive Director, following the re-designation of the Chairman to Executive Chairman with effect from 1 October 2025. Accordingly, independent directors make up at least one-third of the Board, all of whom are Non-Executive Directors. There was no alternate director appointed during the year under review.

Independence

The Board, through the NRC, assessed the independence of the Board members taking into consideration of Provision 2.1 of the 2018 CG Code and Rule 210(5)(d) of the Listing Manual of the SGX-ST (the "Listing Rules") and the individual Director's declaration.

To assess and review the independence of each Director, each Independent Director is required to complete a Director's Independence Confirmation Form (drawn up based on Principle 2 of the 2018 CG Code and the Listing Rules) annually to confirm his/her independence. In the review of the Directors' independence, the NRC (with the respective Directors abstaining from reviewing his/her own independence), with the concurrence of the Board, has determined that:

- 1) Ms. Ho Gek Sim Grace, Mr. Adel Khalil Ebrahim Almoayyed and Mr. Ng Tiak Soon, are independent in conduct, character and judgment, and have no relationships with the Group, its substantial shareholders or its officers, or circumstances which are likely to affect or could appear to affect their judgment.
- 2) Mr. Kuah Boon Wee is considered non-independent by virtue of his prior employment as the Group Chief Executive Officer and relationship with the Executive Chairman of the Company (son of Mr. Kuah Kok Kim).
- 3) Mr. Ho Han Siong Christopher and Mr. Ong Eng Yaw are not considered independent by virtue of their association with Tai Tak Securities Private Limited ("Tai Tak") and Singapore Warehouse Company (Private) Ltd ("Singapore Warehouse") respectively. Both Tai Tak and Singapore Warehouse are substantial shareholders of the Company.
- 4) Mr. Kuah Kok Kim is considered non-independent as he serves as the Executive Chairman and is also a substantial shareholder of the Company.

Each member of the NRC and the Board recused himself/herself from the NRC's and the Board's deliberation respectively on his/her own independence.

Three (3) out of the seven (7) Directors are independent and the Board recognises that this is not in accordance with Provision 2.2 of the 2018 CG Code that requires independent directors to make up a majority of the board where the Chairman is not independent. The Board is cognizant of the requirement under Rule 710 of the Listing Rules which requires issuers to explicitly state, when deviating from the provisions prescribed in the 2018 CG Code an explanation on how the practices it had adopted are consistent with the intent of the relevant principle. The explanations are as follows:

- Although the Independent Directors are not in a majority, the Board, together with the NRC, is of the view that there is a strong independent element on the Board considering that there are six (6) Non-Executive Directors, making up a majority of the Board. The Board has always discussed important issues robustly without having individual or small group of individuals dominate the Board's decision-making process. Including the three (3) Independent Directors, the Non-Executive Directors have collectively demonstrated strong independence character and are able to provide objective advice in the best interests of the Company.
- The Non-Executive Directors, who are professionals and experts in their own fields, bring with them a wide spectrum of industry knowledge and skills, experience in accounting, financial, legal and regulatory and business strategies, are able to contribute their valuable experiences and provide independent judgment during Board deliberations. The Non-Executive Directors, including the Independent Directors, have always take on active roles in questioning, assessing and defending decisions on strategy and policy that are presented to them. They have unrestricted access to Management for any information that they may require to discharge their oversight function effectively.

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- The Board has a Lead Independent Director, Ms. Ho Gek Sim Grace, to assume the board chairmanship role and to provide leadership, in instances where the Chairman is perceived to be conflicted and has to recuse himself from the discussions, recommendations or board decisions relating to such matters. The Lead Independent Director is also available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.
- Each of the two Board Committees is chaired by Independent Director.

In view of the above, the Board is satisfied that the Board's composition has an appropriate level of independence, diversity of thoughts and background and existing practices adopted by the Company to enable it to make decisions in the best interests of the Company, consistent with the intent of Principle 2 of the 2018 CG Code. Nevertheless, the Board and the NRC will constantly examine its composition from time to time to ensure a strong and independent element on the Board.

Board Diversity

The Board has put in place its Board Diversity Policy since July 2022, which sets out its policy and framework for promoting diversity on the Board. The Board recognises the importance of having a Board comprising persons whose diverse skills, experience and attributes provide for effective direction for the Group and contributes to the quality of its decision making.

The Board, in concurrence with the NRC has approved the following diversity targets to be met by the composition of the Board:

Targets	Progress
Achieve at least one female representation on the Board	The Board has continued to maintain this target.
Maintain age diversity with Directors, with age ranging from 50s to above 70s with majority of the Directors within the above 50s but below 70s age group	The Board has continued to maintain this target.
Enhance the Board's skill set with relevant expertise and experience	The Board with the concurrence of the NRC took diversity into account in search for new directors to complement the skill set on the Board.

Notwithstanding that the Company has currently met its targets, when making recommendations to the Board for the appointment of a new Director, the NRC will continue to take steps and ensure that:

- if external search consultants are used to search for candidates, the requirement to present female candidates will be made known;
- female candidates are included for consideration; and
- the various aspects of diversity such as qualifications, skills, experience, gender, age, ethnicity and knowledge of the Company of the candidates will be taken into consideration as part of its recruitment exercise to be consistent with the intent of Provision 2.4 of the 2018 CG Code and to arrive at a desired balanced composition of the Board.

The Board comprises business leaders and professional with diverse background and broad range of knowledge, expertise and experience in different fields such as accounting, finance, legal, management and strategic planning, providing an effective blend of business and operational expertise, which enable the Board to make decisions in the best interest of the Company. The varied backgrounds of the Directors enable Management to benefit from their respective expertise and diverse background.

Accordingly, taking into consideration the nature and scope of the Group's operations, the NRC and the Board are of the view that there is an appropriate balance of industry knowledge, skills, background, experience, professional qualifications and age on the Board, and is satisfied that the objectives of the Board Diversity Policy are met.

The NRC and the Board acknowledge that improvements to board diversity practices are an ongoing process and that skill-set and core competencies required of the Board may change over time as the business of the Group develops. The NRC will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness and will recommend appropriate revisions to the Board for consideration and approval.

CORPORATE GOVERNANCE REPORT

Board Guidance

The Independent Directors constructively review and assist the Board to facilitate and develop proposals on strategy and review the performance of the Management in meeting agreed objectives and monitor the report performance. They meet and/or hold discussions as and when required without the Management's presence to facilitate a more effective check on the Management.

The Directors are also welcomed to request for further explanations, briefings or informal discussions on any aspects of the Group's operations or business issues from the Management. The Chairman will make the necessary arrangements for the briefings, informal discussions or explanations required by the Directors.

The Directors' academic, professional qualifications, background and experience are set out in the "Board of Directors" section of this Annual Report.

Meeting of Directors without Management

The Non-Executive Directors (including Independent Directors) would meet without the presence of the Management before the Board meeting as and when circumstances warrant for such. Thereafter, the Chairman would feedback to the Group Chief Executive Officer on any concerns or feedback raised by them during such meeting.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Mr. Asif Salim Vorajee ("Mr. Vorajee") was appointed the Group Chief Executive Officer ("Group CEO") of the Company with effect from 1 July 2024 and served in that capacity throughout the financial year ended 31 March 2026. He was responsible for the implementation of the Group's strategies and policies, and the conduct of the Group's operations and businesses, with the support of senior management. Mr. Vorajee stepped down from his position as Group CEO with effect from 8 June 2026. Following his departure, Mr. Kuah Kok Kim ("Mr. Kuah"), the Executive Chairman of the Company, has assumed the responsibilities and functions of Group CEO while continuing to serve as Executive Chairman.

As Executive Chairman, Mr. Kuah is responsible for leading the Board to ensure its effectiveness on all aspects of its role. He sets the Board agenda, ensures that Directors receive accurate, timely and clear information, ensures effective communication with shareholders, encourages constructive relations between the Board and Management, facilitates the effective contribution of the Directors, encourages constructive relations between the Directors and assist compliance with the Company's guidelines on corporate governance and applicable laws and regulations, including the Listing Rules and the Code of Corporate Governance.

In view that the Executive Chairman has assumed the responsibilities and functions of the Group CEO with effect from 8 June 2026, the Board has considered whether there are sufficient safeguards to ensure an appropriate balance of power, authority and accountability within the Company.

The Company has maintained a Lead Independent Director since 2013, who leads and co-ordinates the activities of the Independent Directors and calls for meetings of the Independent Directors, where necessary. The Lead Independent Director is the principal liaison on board issues between the Independent Directors and the Chairman, including matters involving any actual or perceived conflict of interest and is available to shareholders where they have concerns that cannot be resolved through the normal channels.

In addition, the Board comprises 7 Directors, of whom 6 are Non-executive Directors. 3 of the Non-executive Directors are Independent Directors. The AC and the NRC comprise exclusively Non-executive Directors, and are chaired by Independent Directors. These committees operate under clearly defined terms of reference and provide independent oversight of key areas including financial reporting, internal controls, risk management, board appointments and executive remuneration.

Additionally, the Company's Constitution has made provisions for the Executive Chairman to be subject to the one-third rotation rule as a director as well. This is to separate his management roles from his position as a Board member and to enable shareholders to exercise their full rights to select all Board members.

Accordingly, the Board is of the view that there are adequate safeguards against an undue concentration of power and authority, and that the process of decision-making by the Board is based on collective decisions without any individual or group of individuals exercising any considerable concentration of power or influence.

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Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NRC is formed to undertake the roles of the Nomination Committee and the Remuneration Committee.

The NRC comprises the following Directors who are all Non-Executive, and majority of whom, including the Chairman, are independent:

Ho Gek Sim Grace	(Chairman)	(Lead Independent Director)
Adel Khalil Ebrahim Almoayyed		(Independent Director)
Ong Eng Yaw		(Non-Independent Director)

The NRC is regulated by a set of written terms of reference that are in line with the 2018 CG Code and the NRC held five meetings in the financial year ended 31 March 2026. The principal nomination functions include, but are not limited to, the following:

- making recommendations to the Board on appointments and re-nominations of existing Directors for re-election and/or any member of the Board Committees;
- oversee the Board and key management personnel's succession and leadership development plans;
- assessing the effectiveness of the Board as a whole, the Board Committees, and each Director's competencies, commitment, contribution and performance;
- evaluating the independence of the Directors;
- reviewing the Board structure, size and composition, having regards to the scope and nature of the operations of the Group and the core competencies of the Directors as a group; and
- deciding whether a Director is able to and has been adequately carrying out his duties as Director of the Company particularly where Director has multiple board representations.

Article 94 of the Company's Constitution requires one-third of the Directors to retire by rotation at each AGM. The Board complies with Rule 720(5) of the Listing Rules that each director is required to retire at least once every three years. In addition, Article 100 of the Company's Constitution stipulates that all new Directors must submit themselves for re-election at the next AGM of the Company immediately following their appointment.

The dates of initial appointment and last re-election of the Directors are set out below:

Director	Appointment	Date of Initial Appointment	Date of Last Re-election
Kuah Kok Kim	Executive Chairman	01.01.1997	31.07.2025
Ho Gek Sim Grace	Lead Independent Director	26.10.2022	31.07.2023
Ng Tiak Soon	Independent Director	01.08.2024	31.07.2025
Adel Khalil Ebrahim Almoayyed	Independent Director	16.01.2024	30.07.2024
Kuah Boon Wee	Non-Executive; Non-Independent Director	10.10.2006	30.07.2024
Ho Han Siong Christopher	Non-Executive; Non-Independent Director	30.10.2007	30.07.2024
Ong Eng Yaw	Non-Executive; Non-Independent Director	28.10.2016	31.07.2025

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The NRC has recommended the re-election of Mr. Kuah Boon Wee and Ms. Ho Gek Sim Grace who are retiring pursuant to Article 94 of the Company's Constitution to be re-elected as Directors of the Company at the forthcoming AGM.

Mr. Kuah Boon Wee and Ms. Ho Gek Sim Grace, being eligible, had consented to remain in office. Each of these Directors, being interested in the matter, had abstained from all discussions and recommendations in respect of their re-election.

The Board has accepted the NRC's recommendations.

Shareholders are provided with additional information on Directors seeking re-election on pages 132 to 133 of this Annual Report.

Nomination and Selection of Directors

When a need for a new director arises, either to replace a retiring director or to enhance the Board's strength, the NRC will, in consultation with Management and the Board, source for new candidates with the desired competencies and taking into consideration such as qualifications, skills, experience, age, gender, ethnicity and knowledge of the Company. If necessary, external consultants may be engaged to source for potential candidates. In addition, the NRC may also tap on its networking contacts or through recommendations from Board members, business associates and professional bodies to assist with identifying and shortlisting of candidates. The NRC will then recommend its shortlisted candidates to the Board. Meeting with the candidates will be arranged to facilitate open discussion to assess the suitability and mutual expectation before the appointment is considered and approved. For the year under review, there was no new appointment.

Review of Directors' Independence

The NRC conducts an annual review of each Director's independence and takes into consideration the relevant provisions in the 2018 CG Code and Listing Rules. The NRC has ascertained that save for Mr. Kuah Kok Kim, Mr. Kuah Boon Wee, Mr. Ho Han Siong Christopher and Mr. Ong Eng Yaw, all Directors are considered independent according to the criteria. Please refer to our disclosure under Principle 2 above on the determination of independence. Directors must also immediately report any changes in their external appointments which may affect their independence.

Directors' Time Commitment

The NRC is responsible for deciding if a Director is able to and has been adequately carrying out his duties as a Director if he has multiple board representations.

The NRC, together with the Board, is satisfied that Directors who hold multiple board representations have committed sufficient time, and attention, and have contributed meaningfully to the affairs of the Group. In assessing each Director's time commitment, the NRC considers the number of listed company directorships and other principal commitments held by each Director. The NRC is of the view that their multiple board representations do not hinder the Directors' abilities to discharge their duties effectively. Accordingly, no limit has been set on the number of listed company board representations a Director may hold. However, each Director is required to keep the NRC informed of any changes to his or her board representation whenever there are changes to his directorships and principal commitments. In addition, the NRC, together with the Board would continue to review from time to time the Directors' commitments to ensure that they are able to adequately meet the demands of the Group. Based on the Directors' commitments and contributions to the Company, which are also evident in their level of attendance and participation at the Board and Board Committee meetings, the NRC and the Board are satisfied that all Directors have discharged their duties adequately for the financial year ended 31 March 2026.

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Apart from the Group, below are the lists of the Directors' principal commitments and directorships both present and those past held over the preceding five (5) years:

Name of Director	Present directorships in other listed companies	Past directorships in other listed companies held over the preceding 5 years	Present principal commitments	Past principal commitments held over the preceding 5 years
Kuah Kok Kim	–	–	–	–
Kuah Boon Wee	<ul style="list-style-type: none"> – The Hour Glass Limited – Sing Investments & Finance Limited 	<ul style="list-style-type: none"> – UOB-Kay Hian Holdings Limited 	Mr. Kuah serves as Vice President of the Singapore National Employers Federation.	<ul style="list-style-type: none"> – Group CEO of MTQ
Ho Gek Sim Grace	<ul style="list-style-type: none"> – YTL Starhill Global REIT Management Limited 	–	Ms. Ho is an Independent Director at SQL View (S) Pte Ltd, a local software technology company, and Board member of National Library Board and member of its Service Transformation Committee.	<ol style="list-style-type: none"> 1) NTUC Link Board (Independent director) 2) NTUC Enterprise Transformation Committee (Advisory member) 3) NTUC Enterprise Digital Transformation Steering Committee (Advisory member) 4) NTUC Income Digital & Technology Committee (Advisory member)
Ng Tiak Soon	–	<ul style="list-style-type: none"> – Eurosports Global Limited – Kinergy Corporation Ltd (listed in HKEX) 	–	–
Adel Khalil Ebrahim Almoayyed	–	–	–	–
Ho Han Siong Christopher	–	–	Mr. Ho is the Senior Vice President for Investments of Tai Tak Securities Private Limited and sits on the board of certain subsidiaries of Tai Tak Group.	–
Ong Eng Yaw	–	–	Mr. Ong is Group Managing Director at Hwa Hong Corporation Pte Ltd and Co-Founder and Managing Director at Shorea Capital Pte Ltd. He also sits on the board of certain subsidiaries of Hwa Hong Corporation Pte Ltd.	–

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Key Information on Directors

The profile of the Directors and key information are set out under “Board of Directors” section in this Annual Report. Additional information on Directors seeking re-election as required under Rule 720(6) of the Listing Rules is also appended to the Notice of AGM.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Board Evaluation and Board Performance Criteria

On an annual basis, the NRC will also assess the Directors’ performance as a whole based on the achievement of the Group’s strategic and long-term objectives. The assessment process involves evaluation against a set of objectives, quantitative and qualitative performance criteria proposed by the NRC and approved by the Board. While the 2018 CG Code recommends that the directors be assessed individually, the NRC felt that it is more appropriate and effective to evaluate the Board on a whole, bearing in mind that each Board Member contributes in different ways. A director would have been appointed or re-nominated on the strength of his calibre and relevant experience that could contribute to the proper guidance of the Group’s businesses. Management can also access them for guidance or exchange of views outside the formal environment of Board meetings.

As part of the Board effectiveness evaluation for the financial year ended 31 March 2026, all the Directors are requested to complete a Board Evaluation Questionnaire designed to seek their view on the various aspects of the Board performance and the Board Committees. The results of the completed questionnaires are collated by the Company Secretary who will then submit to the NRC. The findings are analysed and discussed by the NRC and presented to the Board for discussion and determining areas for improvement and enhancement of the Board effectiveness. These performance criteria shall not change from year to year, and where circumstances deem it necessary for any criteria to be changed, the NRC and the Board shall justify their decision for the change.

The NRC, having reviewed the performance of the Board in terms of its roles and responsibilities and the conduct of its affairs as a whole, is of the view that the Board and the Board Committees have operated efficiently, the Board has met its performance objectives and each Director has contributed to the overall effectiveness of the Board in the financial year under review.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

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The NRC regulated by a set of written terms of reference that are in line with the 2018 CG Code and its principal remuneration functions include, but are not limited to, the following:

- making recommendations to the Board a framework of remuneration for the Board and key management personnel of the Group, covering all aspects of remuneration including but not limited to directors' fees, salaries, allowances, bonuses, share-based incentives and benefit-in-kind;
- determining the remuneration package for each Director and the Group CEO as well as the key management personnel;
- administering any share option or share plan established from time to time for the Directors and key management personnel; and
- reviewing the senior executive development, succession plans and recruitment strategies of the Group.

Where necessary, the NRC may seek external expert advice in the field of executive compensation outside the Company. During the financial year, the NRC has not sought external advice nor appointed any external remuneration consultant.

In setting the remuneration packages, the Group is committed to ensuring its remuneration structures are appropriately aligned with shareholder value creation over the short and long-term and focuses on motivating, rewarding and retaining key executives. The remuneration structures aim to link performance and reward against the profits or objectives set in the Group's business plans and strategies while taking into account challenges and market forces that the Group is confronted with when faced with cyclical and economic forces.

Remuneration Structure

(i) *Remuneration of Non-Executive Directors*

The Non-Executive Directors do not have service contracts, do not at least receive retirement benefits nor do they participate in any incentive programs. Each Non-Executive Director is paid director's fee, of which the amount is dependent on their level of responsibilities.

Each Non-Executive Director, except the Chairman of the Board, receives a base fee of S\$30,000 while the Chairman of the Board receives a base fee of S\$70,000. An additional fee of S\$7,500 to S\$22,500 is paid if the Director (except the Chairman of the Board) serves as member or Chairman of the AC or the NRC. The additional fees paid for serving on a committee recognises the additional time commitment required by the Directors.

In addition to the above, the Chairman of the Board is also paid consultancy fees for consultancy services provided to a subsidiary of the Group. However, following his re-designation as Executive Chairman with effect from 1 October 2025, the Chairman ceased to receive both directors' fees and consultancy fees.

The NRC has recommended to the Board a total amount of up to S\$280,000 as Directors' fees for the financial year ending 31 March 2027 ("FY2027"), to be paid quarterly in arrears. This would be tabled for approval by shareholders of the Company at the forthcoming AGM. No Director is involved in deciding his own remuneration. The Directors' fees are paid wholly in cash.

The Board concurred with the NRC that the proposed Directors' fees for FY2027 is appropriate and not excessive, taking into consideration the level of contributions by the Directors, their responsibilities and obligations and factors such as effort and time spent for serving on the Board and Board Committees.

(ii) *Remuneration of Executive Director and Group Chief Executive Officer*

The remuneration scheme for the Executive Director and Group CEO is linked to performance, service record, experience and scope of responsibility. Performance is measured against the profits and objectives set in the Group's business plans and strategies.

The service contract for the Executive Director and Group CEO does not contain onerous removal clauses. The terms of service contract, including any early termination compensations clauses, have been reviewed and approved by the Board.

CORPORATE GOVERNANCE REPORT

The remuneration mix comprises:

- Fixed element – mainly fixed monthly salary, allowances and other benefits.
- Variable element – performance based, subject to a maximum amount as well as certain goals and conditions in the terms of service contract approved by the NRC.

(iii) Remuneration of Top Key Management Personnel

The Group segments its employees into 3 key groupings:

- (a) individuals who are best able to influence the long-term strategy and direction of the organisation;
- (b) key employees across the organisation who have a greater influence over business outcomes; and
- (c) all other employees.

In creating a total remuneration framework for segment (a) and (b) employees, the Group adopts both short and long-term incentives in addition to the fixed element of the employees' remuneration.

Short-term rewards are cash-based and reflect both the individual and business performance over the relevant financial period. The amount to be awarded is based on the profits of the business units as well as the individual's performance score during the annual appraisal process.

Remuneration Outcome

The remuneration paid* to the Directors during the financial year ended 31 March 2026 are set out below:

Name of Director	Fixed Component ¹ (S\$'000)	Variable Component ² (S\$'000)	Provident Fund ³ (S\$'000)	Benefits ⁴ (S\$'000)	Consultancy Fees ⁵ (S\$'000)	Directors' Fees ⁶ (S\$'000)	Total (S\$'000)
Kuah Kok Kim	130	–	4	4	93	35	266
Kuah Boon Wee	–	–	–	–	–	30	30
Ho Gek Sim Grace	–	–	–	–	–	55	55
Adel Khalil Ebrahim Almoayyed	–	–	–	–	–	38	38
Ng Tiak Soon	–	–	–	–	–	53	53
Ho Han Siong Christopher	–	–	–	–	–	43	43
Ong Eng Yaw	–	–	–	–	–	38	38

* All the remuneration paid were rounded to the nearest thousand.

¹ Fixed Component refers to base salary and Annual Wage Supplement paid during the financial year ended 31 March 2026.

² Variable Component refers to cash bonuses awarded for financial year ended 31 March 2025's performance paid out during the financial year ended 31 March 2026.

³ Provident Fund represents payments in respect of statutory contributions to the Singapore Provident Fund.

⁴ Benefits are stated on the basis of direct costs.

⁵ Consultancy Fees refer to fees for consultancy services provided to a subsidiary up to 30 September 2025, before Mr. Kuah Kok Kim was redesignated as Executive Chairman.

⁶ Directors' Fees are paid on a quarterly basis in arrears.

CORPORATE GOVERNANCE REPORT

The remuneration paid* to the Group CEO and all the key management personnel (who are not Directors) of the Group during the financial year ended 31 March 2026 are as follows:

Name of Key Management Personnel	Fixed Component ¹ (S\$'000)	Variable Component ² (S\$'000)	Provident Fund ³ (S\$'000)	Benefits ⁴ (S\$'000)	Total (S\$'000)
S\$250,001 to S\$500,000					
Asif Salim Vorajee ⁵	275	133	23	129	560
Mansoor Hussain	171	41	12	83	307
S\$250,000 and below					
Edwin Wong	152	35	18	11	216
Chan Poh Seng	121	24	18	19	182
Indra Susilo	123	26	18	10	177

* All the remuneration paid were rounded to the nearest thousand.

¹ Fixed Component refers to base salary and Annual Wage Supplement (if any) paid during the financial year ended 31 March 2026.

² Included cash bonus, which was awarded for financial year ended 31 March 2025's performance, paid out during the financial year ended 31 March 2026.

³ Provident Fund represents payments in respect of statutory contributions to national pension schemes.

⁴ Benefits are stated on the basis of direct costs.

⁵ Mr. Asif Salim Vorajee stepped down from his position as Group CEO with effect from 8 June 2026.

The total amount paid to the Group CEO and all the key management personnel (who are not Directors) during the financial year ended 31 March 2026 is S\$1.4 million.

There was no termination, retirement and post-employment benefits granted to the Directors, Group CEO or other key management personnel for the financial year under review.

There are no contractual provisions which allow the Company to reclaim incentive components of remuneration from the key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

Remuneration of employees who are immediate family members of a Director or the CEO

Other than Mr. Kuah Kok Kim and Mr. Kuah Boon Wee, no employee of the Company and its subsidiaries was an immediate family member of a Director, the Group CEO or a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 during the financial year ended 31 March 2026.

(C) ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board acknowledges that it is responsible for the overall internal control and risk management framework and has implemented a system of internal controls and risk management designed to provide reasonable assurance that assets are safeguarded, proper accounting records are maintained, operational controls are adequate and business risks are suitably managed. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Board oversees the Management in the design, implementation and monitoring of the risk management and internal control systems.

CORPORATE GOVERNANCE REPORT

The Group adopts a bottom-up approach for the risk management process to address financial, operational, compliance and information technology risks. Business units implement appropriate risk management frameworks and have the primary responsibility and accountability to identify, evaluate, manage and monitor risks that may have an impact on their operations. Appropriate risk management frameworks that are adopted form integral parts of the business operations. Risks identified are regularly reviewed and monitored by the respective management teams at management meetings or at forums specifically convened to ensure sufficient controls are in place to mitigate these risks affecting the Group.

The AC reviews the adequacy and effectiveness of the Company's internal controls including financial, operational, compliance and information technology controls and risk management systems established by Management.

The Group outsourced its internal audit function to Acclime Risk Advisory Pte. Ltd. ("Acclime"), formerly known as Crowe Horwath First Trust Risk Advisory Pte. Ltd.. Acclime's Risk Advisory team provides enterprise risk management, internal audit, information technology audit and advisory, as well as sustainability reporting services to more than 40 publicly listed companies in Singapore. Its risk advisory team in Singapore comprises nearly 20 professionals, led by 2 directors. The engagement team in providing internal audit services to the Group comprises the Team Lead, Mr. Chia Shu Siang and Team Manager, Mr Joseph Goh, who are assisted by a team of professionals.

Mr. Chia Shu Siang is a non-practicing member, Institute of Singapore Chartered Accountants ("ISCA"), and a Certified Internal Auditor ("CIA"), who has more than 20 years of experience in providing financial assurance and risk consulting services to companies ranging from multinationals, public listed companies and government corporations.

Mr. Joseph Goh is a CPA Australia, CIA and Certified Information Systems Auditor, who has more than 10 years of experience in providing assurance and risk advisory services.

The internal audit reviews were carried out in accordance with the standards set by internationally recognised professional bodies including Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

Reporting directly to the AC, the IA plans the work in consultation with, but independent of Management and its yearly plan is submitted to the AC for review and approval. The IA has unrestricted access to the Company's documents, records, properties, and personnel of the Group. The IA presents his findings to the AC on a yearly basis. Any non-compliance or internal control weaknesses noted during the internal audit, the corresponding recommendations and Management's responses are reported to the AC. The AC approves the hiring, removal and evaluation of the IA. On an annual basis, the AC has also reviewed and is satisfied that the Group's IA function is independent, effective and adequately resourced by qualified and experienced professionals.

During the financial year under review, the Board and the AC have reviewed the adequacy and effectiveness of the Group's internal controls to address the Group's financial, operational, compliance and information technology controls and risk management systems.

In addition, the Board also received written assurances from the Group CEO and Group Chief Financial Officer ("Group CFO") that the Group's financial records for the financial year ended 31 March 2026 have been properly maintained, give a true and fair view of the Group's operations and finances; and that the Group's risk management and internal control systems in place are adequate and effective.

The AC has reviewed and is satisfied:

- with the adequacy and effectiveness of the Group's internal controls, including material financial, operational, compliance, information technology controls and risk management systems;
- with the adequacy and effectiveness of the internal audit function;
- that the internal audit function is independent, effective, adequately resourced and has appropriate standing within the Company and the Group; and
- that the independence of the external auditor has not been compromised in relation to the non-audit services provided.

CORPORATE GOVERNANCE REPORT

Based on the internal controls and risk management framework established and maintained by the Management, review of work performed by the internal and external auditors, regular audits conducted by independent parties for industrial accreditation and customer quality controls and reviews performed by the Management, the Board and the various Board Committees as well as the assurances from the Group CEO, Group CFO and other key management personnel, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls, including material financial, operational, compliance and information technology controls and risk management systems were adequate and effective as at 31 March 2026.

The Board notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against irregularities especially those arising from poor judgement in decision making, human error, losses and fraud.

Audit Committee

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

The AC comprises the following Directors:

Ng Tiak Soon	(Chairman)	(Independent Director)
Ho Gek Sim Grace		(Lead Independent Director)
Ho Han Siong Christopher		(Non-Independent Director)

The AC comprises three (3) members, who are all Non-Executive, and majority of whom including the Chairman are independent. The members of the AC are appropriately qualified to discharge their responsibilities and have relevant accounting and related financial management experience and expertise. None of the AC members were previous partners or directors of the Company's external auditor, BDO LLP, within the last two years or has any financial interest in the audit firm.

The AC has been set up to perform the functions required pursuant to Section 201B(5) of the Companies Act, the Listing Rules and the Code of Corporate Governance. The principal functions of the AC are found on the Directors' Statement section on pages 31 to 32 of this Annual Report.

The Board is of the view that members of the AC have the requisite accounting and financial management expertise or experience to carry out their duties. The AC regulated by a set of written terms of reference that are in line with the 2018 CG Code. During the financial year under review, the AC has carried out duties as provided in their terms of reference.

The AC meets at least four times a year and plays a key role in assisting the Board in overseeing the integrity of the Group's financial reporting and adequacy of its internal accounting controls. Changes to accounting standards which have a direct impact on the financial statements will be highlighted to the AC by the external auditor. The AC met four times during the financial year ended 31 March 2026.

The AC is empowered to investigate any matter within its written terms of reference, including matters relating to the Group's accounting, auditing, internal controls and/or financial practices brought to its attention. The AC has the full discretion to invite any Director and/or executive officer to attend its meetings. The AC also has full access to the internal and external auditors without the presence of the management of the Company as well as full access to records, resources and personnel, to enable it to discharge its functions properly.

In addition, the AC reviews the scope and results of the audit and its cost effectiveness, and on an annual basis, the adequacy, effectiveness, independence and objectivity of the external auditor of the Group. In line with Rule 1207(6) of the Listing Rules, the AC has also taken into account the nature and extent of non-audit services provided by the external auditor and has confirmed that the non-audit services provided by them would not affect their independence. A breakdown of the fees for audit and non-audit services paid to the auditor for the financial year ended 31 March 2026 are found on page 61 of this Annual Report.

The AC meets with the internal and external auditors at least once on an annual basis, without the presence of Management, to review the overall scope of both internal and external audits, and the assistance given by management to the auditors. The AC pays full attention to any material weaknesses reported and the recommendations proposed by both the internal and external auditors to ensure that the Group maintains a sound system of internal controls. In addition to the above, the AC reviews the half year and full year financial statements of the Group before submitting them to the Board for its approval and the announcement of the financial results.

CORPORATE GOVERNANCE REPORT

The AC keeps abreast of the changes to accounting standards and issues that may have a direct impact on the financial statements by referring to the best practices and guidance as well as reports issued from time to time from the relevant authorities and professionals. During the financial year, the AC was also briefed on the new accounting standards that might impact the Group's consolidated financial statements by the external auditor at the AC meetings.

In the review of the financial statements, the AC has discussed with Management the significant accounting principles that were applied and their judgements and estimates of items that might affect the integrity of the financial statements. Following the review and discussions, the AC then recommended to the Board for approval of the financial statements. The Key Audit Matters (KAMs) impacting the annual financial statements were discussed with Management and the external auditor and were reviewed by the AC. Details of the KAMs are found on pages 33 to 36 of this Annual Report.

The Company has in place an ethics, anti-corruption and whistle-blowing policy where employees of the Group and other stakeholders may raise concerns about possible improprieties in matter of financial reporting, misconduct or wrongdoing relating to the Group and its officers or other matters in confidence and in good faith, without fear of reprisal. The Company is committed to ensure that any whistleblower is protected against detrimental or unfair treatment. The AC is responsible for the oversight and monitoring of the whistle-blowing policy and ensuring that it is properly administered. To ensure independent investigation of such matters and appropriate follow-up action, all whistle-blowing reports are to be sent to the AC and are kept confidential. Details of the whistle-blowing policy are given to all staff and new recruits during orientation and a copy of the whistle-blowing policy has been published on the Company's website. During the financial year, the Group received 2 whistle-blowing emails. One email was subject to internal review overseen by the AC, which concluded that the concerns raised could not be substantiated. The other email was assessed by the management and the AC, and no matters were identified that warranted further investigation. Based on the outcome of the review and assessment performed, the AC determined that the matters raised in both emails did not have any material impact on the Group, including its operations and financial statements.

The AC is satisfied that the Company has complied with Rules 712 and 715 read with 716 of the Listing Rules regarding the appointment of auditors of the Company and its subsidiaries. In reviewing the nomination of BDO LLP ("BDO") for re-appointment for the financial year ending 31 March 2027, the AC had considered the adequacy of the resources and experience of the audit engagement partners assigned to the audit, the size and complexity of the audit exercise for the Group, and the number and experience of the supervisory and professional staff assigned to the Group's audit. The AC had also considered the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority. On this basis, the AC has recommended to the Board the re-appointment of BDO as the external auditor of the Company for the financial year ending 31 March 2027.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company is committed to treat all shareholders fairly and equitably and recognises, protects and facilitates the exercise of shareholders' rights.

The Company strives for timeliness and transparency in its disclosures to the shareholders and the public and will continue to disseminate any price-sensitive information on a comprehensive, accurate and timely basis through SGX-ST via SGXNet. The Company does not practice selective disclosure of information. Such information will be simultaneously posted on our corporate website at www.mtq.com.sg and investor portal, www.shareinvestor.com. Financial results and annual reports will be announced within the legally prescribed periods.

The Group has an internal investor relations team which may contact and liaise with analysts and media, if necessary, upon release of its financial results. An investor relations email account, investorrelation@mtq.com.sg, has been set up to communicate with the analysts, media and shareholders.

CORPORATE GOVERNANCE REPORT

Shareholders are invited to attend the general meetings to put forth any questions or share their views regarding the proposed resolutions and the Group's business and affairs. Shareholders are informed of shareholders' meetings through notices contained in annual reports and/or appendices/circulars sent to all shareholders.

In order to allow sufficient time for shareholders to review, the Annual Report FY2025/2026, together with the Appendix and Notice of AGM, will be made available to the Shareholders at least 28 days in advance before the scheduled AGM date. These documents are also published on the SGXNet and our corporate website, www.mtq.com.sg.

If any shareholder is unable to attend, the Company's Constitution has made provisions for shareholders to appoint a proxy or proxies to attend and vote on their behalf. The Company is, however, not implementing absentia voting methods such as mail, e-mail or fax until the authentication of shareholder identity and other related security issues have been addressed satisfactorily.

An email account, lead_id@mtq.com.sg, addressed to the Lead Independent Director has been set up to communicate and solicit feedback from the shareholders.

At the shareholders' meetings, separate resolutions are set for each distinct issue.

The Company has implemented electronic poll voting for all shareholders' resolutions since 2014. All shareholders present are briefed on the voting procedures before the start of the meeting. Independent scrutineers firm is appointed to conduct the voting process and to validate the votes after each resolution. Shareholders are allowed to vote in person or by proxy if they are unable to attend the Company's AGM. The Company's Constitution allows a shareholder to appoint two or more proxies to attend and vote on the shareholder's behalf at the general meeting of shareholders. The proxy need not be a Member of the Company. Pursuant to the introduction of the multiple proxies regime under the Singapore Companies (Amendment) Act 2014, indirect investors who hold the Company's shares through a nominee company or custodian bank or through a CPF agent bank may attend and vote at each general meeting of shareholders. The detailed results of the electronic poll voting on each resolution tabled at the AGM, including the total number of votes cast for or against each resolution tabled, were announced immediately at the AGM and via SGXNET thereafter.

At general meetings, shareholders are given the opportunity to share their views and direct questions to the Board on any matter relating to the Group's businesses and operations or resolutions tabled at the meeting. The Directors and Management are present at the general meeting to address shareholders' queries. The external auditor is also present at the AGM of the Company to address queries about the conduct of audit and the preparation and content of the Auditor's Report.

The proceedings of the general meeting are minute by the Company Secretary, including all substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and Management. These minutes are publicly available on the Company's corporate website, www.mtq.com.sg.

Following the amendments to Rule 705(2) of the Listing Rules which came into effect from 7 February 2020, the Company is no longer required to release the Group's unaudited financial statements on a quarterly basis. After due deliberation, the Board decided not to continue with quarterly reporting of the Group's financial results and instead, release financial reports on a half-yearly basis with effect from the financial year ended 31 March 2020. Notwithstanding this, the Company continue to keep shareholders updated on material developments relating to the Company and the Group in compliance with the continuing disclosure obligations, as and when appropriate.

The Company does not have a formal dividend policy. The Board takes into consideration the Group's financial performance, cash position, cash flow generated from operations, projected capital requirements for business growth and such other factors as the Board may deem appropriate in determining the form, frequency and amount of dividend payments. All dividend payouts are clearly communicated to shareholders in public announcement via SGXNet. The Board is cognizant of the requirement to provide reasons in support of its decision in the event it is not declaring or recommending a dividend.

The Company did not declare any dividend during the financial year to the shareholders.

CORPORATE GOVERNANCE REPORT

(E) MANAGING STAKEHOLDER RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company actively engage with its stakeholders through various medium and channels to ensure that its business interests are aligned with those of its stakeholders.

The Company's engagement with all stakeholders including key areas of focus and engagement channels are set out in the Sustainability Report section which can be found on page 113 of this Annual Report.

The Company maintains a corporate website, www.mtq.com.sg, to communicate and engage with stakeholders.

DEALINGS IN SECURITIES

(Rule 1207(19) of the Listing Rules)

The Company has adopted an internal code to provide guidance to the Company, its Directors and officers of the Group in regards to trading in the Company's securities ("Code").

The Directors and officers of the Group are notified and reminded to observe insider trading laws at all times and against dealing in securities when they are in possession of unpublished price sensitive information and on short-term considerations.

The Company, its Directors and officers of the Group are refrained from dealing in the Company's securities during the period commencing one month before the announcement of the Company's half year and full year financial statements ("window periods").

Consistent to the above, the Company will not undertake any purchase of its own ordinary shares pursuant to the Share Buyback Mandate at any time after a price-sensitive development has occurred or has been the subject of a consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. The window periods as stated above also apply for share buyback.

In addition, Directors are required to report to the Company Secretary within two business days whenever they deal in the Company's securities and the Company will make the necessary announcements in accordance with the requirements of the Listing Rules.

The Company has complied with its Code and has not dealt in its securities during the above window periods. In addition, the Company Secretary has, from time to time, updated the Directors and officers with regulations on prohibitions on dealing in the Company's securities.

MATERIAL CONTRACTS

(Rule 1207(8) of the Listing Rules)

Except as disclosed in the financial statements, there were no material contracts of the Company and of the Group involving the interests of the Group CEO, each Director or controlling shareholders, either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

INTERESTED PERSON TRANSACTIONS

(Rule 907 of the Listing Rules)

The Group has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are on an arms' length basis and are not prejudicial to the interests of the shareholders.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rules 1207(17) and 920 of the Listing Rules. There were no interested person transactions entered into by the Group during the financial year under review.

DIRECTORS' STATEMENT

The Directors of MTQ Corporation Limited (the "Company") are pleased to present their statement to the members together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the financial year ended 31 March 2026 and the statement of financial position of the Company as at 31 March 2026.

1. Opinion of the Directors

In the opinion of the Board of Directors,

- (a) the consolidated financial statements of the Group and the statement of financial position of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Group for the financial 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:

Kuah Kok Kim
Kuah Boon Wee
Ho Gek Sim Grace
Ho Han Siong Christopher
Ong Eng Yaw
Adel Khalil Ebrahim Almoayyed
Ng Tiak Soon

3. Arrangements to enable Directors to acquire shares and debentures

Except as described in the paragraphs below, 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 and debentures

The following Directors of the Company, who held office at the end of the financial year, had, according to the register of Directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967 (the "Act"), an interest in shares of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Name of Director	Direct interest			Deemed interest		
	At 1.4.2025	At 31.3.2026	At 21.4.2026	At 1.4.2025	At 31.3.2026	At 21.4.2026
	Ordinary shares of the Company					
Kuah Kok Kim	58,317,217	58,317,217	58,317,217	–	–	–
Kuah Boon Wee	7,669,539	7,669,539	7,669,539	–	–	–
Ong Eng Yaw	–	–	–	11,843,570	11,843,570	11,843,570

DIRECTORS' STATEMENT

4. Directors' interests in shares and debentures (cont'd)

Mr. Kuah Kok Kim is deemed to have an interest in shares of the Company's subsidiaries, associate and joint venture by virtue of his interest in more than 20% of the issued share capital of the Company as at the end of the financial year.

Except as disclosed in this statement, no Director who held office at the end of the financial year had interests in shares or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

5. Share options

No option to take up unissued shares of the Company or its subsidiaries were granted during the year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries whether granted before or during the financial year.

There were no unissued shares of the Company or its subsidiaries under option as at the end of the financial year.

6. Audit Committee

As at the date of this report, the Audit Committee comprises the following members:

Ng Tiak Soon (Chairman)
Ho Han Siong Christopher
Ho Gek Sim Grace

During the financial year, the Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, SGX-ST Listing Manual and the code of corporate governance, including the following:

- Reviewed the audit plans of the internal and external auditors and reviewed the internal auditor's evaluation of the adequacy of the system of internal accounting controls and the assistance given by the Company's management to the internal and external auditors;
- Reviewed the half-yearly and annual financial statements and the auditor's report on the annual financial statements of the Group and the Company before their submission to the Board of Directors;
- Reviewed the effectiveness of material internal controls, including financial, operational, compliance and information technology controls and risk management via reviews carried out by the internal auditor;
- Met with the internal and external auditors in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the Audit Committee;
- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programs and any reports received from regulators;
- Reviewed the cost effectiveness and the independence and objectivity of the external auditor;
- Reviewed the nature and extent of non-audit services provided by the external auditor;
- Recommended to the Board of Directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit;
- Reported actions and minutes of the Audit Committee to the Board of Directors with such recommendations as the Audit Committee considers appropriate; and
- Reviewed interested person transactions in accordance with the requirements of the Listing Manual of SGX-ST.

DIRECTORS' STATEMENT

6. Audit Committee (cont'd)

The Audit Committee, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor. The Audit Committee has also conducted a review of interested person transactions.

The Audit Committee convened four meetings during the financial year and has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

The Audit Committee has recommended to the Board of Directors that the auditor, BDO LLP, be nominated for re-appointment as external auditor at the forthcoming Annual General Meeting of the Company.

Further details regarding the Audit Committee are disclosed in the Report on Corporate Governance.

7. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,

Kuah Kok Kim
Director

Ng Tiak Soon
Director

Singapore
23 June 2026

INDEPENDENT AUDITOR'S REPORT

To the members of MTQ Corporation Limited
For the financial year ended 31 March 2026

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MTQ Corporation Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 40 to 110, which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

To the members of MTQ Corporation Limited
For the financial year ended 31 March 2026

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

KEY AUDIT MATTER

AUDIT RESPONSE

1 Impairment assessment of goodwill

SFRS(I) 1-36 *Impairment of Assets* requires goodwill to be tested for impairment at least annually. As at 31 March 2026, the Group has fully impaired its goodwill, impairment loss of S\$3,022,000 was recognized in the profit or loss.

Goodwill acquired through business combinations has been allocated to valve business cash-generating unit ("CGU") which is primarily supported by operations in the Middle East. The recoverable amount of the CGU to which the goodwill is allocated was determined based on value-in-use calculations derived from cash flow projections. The impairment assessment process involves a high degree of judgment and is subject to significant estimation uncertainties associated with the on-going geopolitical conflicts and prevailing market and economic conditions, which require the management to make various assumptions to the underlying cash flow projections. Accordingly, we identified this as a key audit matter.

We performed the following audit procedures, amongst others:

- Obtained an understanding of management's impairment assessment process and how management has considered the impact of the prevailing market and economic conditions on the underlying key assumptions;
- Assessed the methodology and arithmetical accuracy of the value-in-use calculations;
- Considered the robustness of management's budgeting process by comparing the actual financial performance against previous forecast and projections;
- Evaluated the reasonableness of management's key assumptions, in particular, revenue growth rate, gross margin and discount rate, to historical data and corroborated to external research on market outlook;
- Engaged the assistance of our internal valuation specialist to assess the reasonableness of the discount rate used by management by checking to comparable companies in the same industry; and
- Assessed the adequacy of the relevant disclosures in the financial statements.

Refer to Notes 2.5, 3.2 and 11 to the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of MTQ Corporation Limited
For the financial year ended 31 March 2026

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

KEY AUDIT MATTER

AUDIT RESPONSE

2

Valuation of inventories

The carrying value of the Group's inventories as at 31 March 2026 amounted to S\$16,785,000, net of allowance for inventory obsolescence of S\$2,814,000. The carrying amount of inventories represented 13% of the Group's total assets as at 31 March 2026.

Inventories are stated at the lower of cost and net realizable value. Inventories are written down to the lower of cost and net realizable value if they are damaged, slow-moving, or become obsolete due to a low market demand. The uncertainties associated with the prevailing market and economic conditions, and pricing competition, increases the risk of the inventories becoming slow moving or obsolete.

Allowance for decline in market value and obsolescence of inventories is estimated based on the best available facts and circumstances, including but not limited to, the inventories' own physical conditions, their market selling prices, and estimated costs to be incurred for their sales.

Management's judgment was involved in evaluating and adjusting the allowances, in respect of slow moving and obsolete inventories to arrive at valuation of inventories based on lower of cost and net realizable value. The allowances are re-evaluated and adjusted as additional information received affects the amount estimated. Accordingly, we identified this as a key audit matter as management's assessment is highly judgmental and subjective.

We performed the following audit procedures, amongst others:

- Evaluated the appropriateness of management's assessment with respect to slow moving and obsolete inventories;
- Checked on a sample basis that items on the inventory ageing listing were classified in the appropriate ageing bracket;
- Reviewed the management's provisioning policy for inventories written down to test the robustness of the process in identifying the inventories which required allowance;
- Assessed the adequacy of the allowance by reviewing the movements for long-aged inventories, checked the historical recovery, and current market price;
- Performed further testing on long aged inventory items, by tracing to actual recent sales. For those without actual recent sales, checked the market prices to vendor quotations received subsequent to the financial year; and
- Assessed the adequacy of the relevant disclosures in the financial statements.

Refer to Notes 2.13, 3.2 and 20 to the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of MTQ Corporation Limited
For the financial year ended 31 March 2026

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

KEY AUDIT MATTER

AUDIT RESPONSE

3

Recoverability of trade receivables and contract assets

The carrying amount of the Group's trade receivables of S\$17,963,000 and contract assets of S\$3,667,000 as at 31 March 2026 were significant to the Group as collectively they represented 17% of the Group's total assets as at 31 March 2026.

The Group provides for lifetime expected credit losses ("ECL") using simplified approach for non-credit impaired trade receivables and contract assets. The allowance rates are determined based on the Group's historical default rates analyzed by percentage of bad debts over the total credit sales for the past five years, adjusted for current and forward-looking information (where appropriate).

The credit worthiness of debtors may be impacted by the prevailing market and economic conditions. This may result in higher overdue trade receivables and greater collectability risks. Furthermore, the recoverability assessment by management includes estimation uncertainty arising from historical credit loss experience and forecast economic conditions which may not be representative of the receivables' actual default in the future. As such, we determined the recoverability of trade receivables and contract assets as a key audit matter.

We performed the following audit procedures, amongst others:

- Obtained an understanding of the Group's credit policies and credit assessment procedures to assess lifetime ECL;
- Verified the Group's historical credit loss rates to the historical data and evaluated their reasonableness;
- Assessed the reasonableness of forward-looking information and assumptions used in the ECL model; and
- Assessed the adequacy of the relevant disclosures in the financial statements.

Refer to Notes 2.7, 2.14, 3.2, 21 and 36 to the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of MTQ Corporation Limited
For the financial year ended 31 March 2026

Report on the Audit of the Financial Statements (cont'd)

Other Matter

The consolidated financial statements of the Group and the statement of financial position of the Company as at 31 March 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on 23 June 2025.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

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 SFRS(I)s and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group'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.

INDEPENDENT AUDITOR'S REPORT

To the members of MTQ Corporation Limited
For the financial year ended 31 March 2026

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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 Group'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 Group'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 Group 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

To the members of MTQ Corporation Limited
For the financial year ended 31 March 2026

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 and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

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

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
23 June 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

	Note	2026 S\$'000	2025 S\$'000
Continuing operations			
Revenue	4	49,857	63,277
Cost of sales		(37,123)	(41,826)
Gross profit		12,734	21,451
Other income	5	1,050	843
Staff costs		(7,134)	(8,523)
Other operating expenses		(12,563)	(9,059)
(Loss)/profit from operating activities	6	(5,913)	4,712
Finance costs	7	(1,645)	(1,080)
(Loss)/profit before tax from continuing operations		(7,558)	3,632
Tax credit/(expense)	8	217	(138)
(Loss)/profit from continuing operations, net of tax		(7,341)	3,494
Discontinued operations			
Profit from discontinued operations, net of tax	10	841	1,345
(Loss)/profit for the year		(6,500)	4,839
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation of subsidiaries		(2,360)	(35)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Net change in fair value of other investment		–	306
Other comprehensive (loss)/income for the year, net of tax		(2,360)	271
Total comprehensive (loss)/income for the year		(8,860)	5,110
(Loss)/profit for the year		(6,500)	4,839
Attributable to:			
Owners of the Company			
(Loss)/profit from continuing operations, net of tax		(7,341)	3,494
Profit from discontinued operations, net of tax		841	1,345
(Loss)/profit for the year attributable to Owners of the Company		(6,500)	4,839
Total comprehensive (loss)/income for the year		(8,860)	5,110
Attributable to:			
Owners of the Company			
(Loss)/profit from continuing operations, net of tax		(9,701)	3,765
Profit from discontinued operations, net of tax		841	1,345
Total comprehensive (loss)/income for the year		(8,860)	5,110
Basic and diluted (loss)/earnings per share attributable to Owners of the Company (cents per share)			
From continuing operations	9.1	(3.30)	1.55
From discontinued operations	10	0.38	0.60
Total (loss)/earnings per share	9.2	(2.92)	2.15

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

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	Group		Company	
		2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Non-current assets					
Goodwill	11	–	3,032	–	–
Intangible assets	12	232	261	–	–
Investment property	13	–	–	5,977	6,347
Property, plant and equipment	14	58,522	58,391	121	118
Right-of-use assets	15	18,020	19,005	11,652	12,370
Interests in subsidiaries	16	–	–	61,089	51,873
Other investment	17	–	–	–	–
Investment in associate and joint venture	18	–	–	–	114
Receivables	19	–	–	646	2,237
Prepayments	19	189	11	26	11
Deferred tax assets	27	–	32	–	–
		<u>76,963</u>	<u>80,732</u>	<u>79,511</u>	<u>73,070</u>
Current assets					
Prepayments	19	2,908	1,326	92	139
Inventories	20	16,785	17,052	–	–
Trade and other receivables	21	22,650	22,232	11,249	7,102
Tax recoverable		–	212	–	212
Cash and cash equivalents	22	5,290	7,666	324	741
		<u>47,633</u>	<u>48,488</u>	<u>11,665</u>	<u>8,194</u>
Assets of a disposal group classified as held for sale	23	–	6,243	–	–
Total assets		<u>124,596</u>	<u>135,463</u>	<u>91,176</u>	<u>81,264</u>
Current liabilities					
Trade and other payables	24	14,196	16,387	1,377	1,830
Lease liabilities	25	899	694	512	493
Bank borrowings	26	7,328	387	480	–
Provision for taxation		58	45	14	–
Provision	28	–	–	–	–
		<u>22,481</u>	<u>17,513</u>	<u>2,383</u>	<u>2,323</u>
Liabilities directly associated with a disposal group classified as assets held for sale	23	–	1,448	–	–
Net current assets		<u>25,152</u>	<u>35,770</u>	<u>9,282</u>	<u>5,871</u>

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

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	Group		Company	
		2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Non-current liabilities					
Trade and other payables	24	–	–	5,303	5,303
Lease liabilities	25	17,643	18,735	10,449	10,954
Bank borrowings	26	13,164	16,144	8,164	2,144
Deferred tax liabilities	27	366	414	205	237
		<u>31,173</u>	<u>35,293</u>	<u>24,121</u>	<u>18,638</u>
Total liabilities		<u>53,654</u>	<u>54,254</u>	<u>26,504</u>	<u>20,961</u>
Net assets		<u>70,942</u>	<u>81,209</u>	<u>64,672</u>	<u>60,303</u>
Equity attributable to Owners of the Company					
Share capital	29.1	50,836	50,836	50,836	50,836
Treasury shares	29.2	(759)	(463)	(759)	(463)
Reserves	30	20,865	30,836	14,595	9,930
Shareholders' fund and total equity		<u>70,942</u>	<u>81,209</u>	<u>64,672</u>	<u>60,303</u>

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

Group	Note	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Total equity S\$'000
Balance as at 1 April 2025		50,836	(463)	(1,655)	28,195	4,296	81,209
Loss for the year, net of tax		–	–	–	(6,500)	–	(6,500)
Exchange difference on translation of subsidiaries		–	–	(2,360)	–	–	(2,360)
Total comprehensive loss for the year		–	–	(2,360)	(6,500)	–	(8,860)
Dividend paid in respect of previous financial year, tax exempt (one-tier)	31	–	–	–	(1,111)	–	(1,111)
Share buy-back	29	–	(296)	–	–	–	(296)
Total distributions to Owners		–	(296)	–	(1,111)	–	(1,407)
Balance as at 31 March 2026		50,836	(759)	(4,015)	20,584	4,296	70,942
Balance as at 1 April 2024		50,836	(41)	(1,620)	25,605	3,990	78,770
Profit for the year, net of tax		–	–	–	4,839	–	4,839
Exchange difference on translation of subsidiaries		–	–	(35)	–	–	(35)
Net change in fair value of other investment	17,30	–	–	–	–	306	306
Total comprehensive (loss)/income for the year		–	–	(35)	4,839	306	5,110
Dividend paid in respect of previous financial year, tax exempt (one-tier)	31	–	–	–	(1,124)	–	(1,124)
Dividend paid in respect of current financial year, tax exempt (one-tier)	31	–	–	–	(1,125)	–	(1,125)
Share buy-back	29	–	(422)	–	–	–	(422)
Total distributions to Owners		–	(422)	–	(2,249)	–	(2,671)
Balance as at 31 March 2025		50,836	(463)	(1,655)	28,195	4,296	81,209

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Note	2026 S\$'000	2025 S\$'000
Cash flows from operating activities:			
(Loss)/profit before tax from continuing operations		(7,558)	3,632
Profit before tax from discontinued operations	10	841	1,584
Adjustments for:			
Amortization of intangible assets	6,12	161	216
Depreciation of property, plant and equipment	14	3,948	3,026
Depreciation of right-of-use assets	15	1,214	1,264
(Gain)/loss on disposal of property, plant and equipment, net		(133)	78
Gain on disposal of assets held for sale and liabilities directly associated with the assets held for sale, net of transaction costs	10,23	(841)	–
Impairment loss on goodwill	6,11	3,022	–
Allowance for impairment of sundry receivables	6,21	154	–
Bad debts written-off	6	3	–
Allowance for inventory obsolescence and stock written-off, net	6,20	596	192
Interest income		–	(5)
Interest expense		1,645	1,088
Operating cash flows before changes in working capital		3,052	11,075
(Increase)/decrease in receivables and prepayments		(1,265)	547
Increase in inventories and work-in-progress		(840)	(120)
Increase/(decrease) in payables		254	(901)
Others		53	(140)
Cash generated from operations		1,254	10,461
Interest income received		–	5
Interest expense paid		(1,696)	(1,173)
Income taxes received/(paid), net		385	(961)
Net cash (used in)/generated from operating activities		(57)	8,332
Cash flows from investing activities:			
Purchase of property, plant and equipment		(9,061)	(20,370)
Addition of intangible assets	12	(139)	(207)
Indirect costs of obtaining a lease	25	–	(201)
Proceeds from sale of quoted investments, net of brokerage	17	–	9,209
Proceeds from disposal of property, plant and equipment		133	1
Proceeds from disposal of assets held for sale and liabilities directly associated with the assets held for sale, net of cash disposed and transaction costs	10	4,685	–
Loans repaid by staff		–	20
Deposit received on disposal of a subsidiary	40	120	–
Net cash used in investing activities		(4,262)	(11,548)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Note	2026 S\$'000	2025 S\$'000
Cash flows from financing activities:			
Share buy-back	29	(296)	(422)
Dividend paid in respect of previous financial year, tax exempt (one-tier)	31	(1,111)	(1,124)
Dividend paid in respect of current financial year, tax exempt (one-tier)	31	–	(1,125)
Proceeds from bank borrowings		14,982	16,143
Repayment of bank borrowings		(10,948)	(13,471)
Repayment of principal portion of lease liabilities	25	(928)	(999)
Net cash generated from/(used in) financing activities		1,699	(998)
Net decrease in cash and cash equivalents		(2,620)	(4,214)
Cash and cash equivalents at 1 April		8,040	12,291
Effect of exchange rate changes on cash and cash equivalents		(130)	(37)
Cash and cash equivalents at 31 March		5,290	8,040
Cash and cash equivalents at 31 March:			
Classified as cash and cash equivalents	22	5,290	7,666
Classified within assets of a disposal group classified as held for sale	23	–	374
		5,290	8,040

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. Corporate information

MTQ Corporation Limited (the “Company”) is a public limited liability company, incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The registered office and principal place of business of the Company is located at 100 Tuas South Avenue 8, Singapore 637424.

The principal activities of the Company relate to those of an investment holding and management company.

The nature of the operations and principal activities of the subsidiaries are described in Note 34. There have been no significant changes in the nature of these activities during the financial year.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I”).

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies and going concern basis below.

Where an accounting policy information is not disclosed in the financial statements, it is considered as not material and mainly standardized accounting requirements. The accounting policy information that are material and necessary for the understanding of the financial statements are disclosed in Note 2 to the financial statements.

The financial statements are presented in Singapore dollars (“SGD” or “S\$”) and all values are rounded to the nearest thousand (“S\$’000”) except when otherwise indicated.

The Group incurred a net loss of S\$6,500,000 and net cash used in operating activities of S\$57,000 for the financial year ended 31 March 2026 and, as of that date, the Group had bank borrowings repayable within one year from the end of the reporting period amounting to S\$7,328,000.

The management is of the view that it is appropriate for the financial statements to be prepared on a going concern basis which contemplates the realization of assets and liabilities in the ordinary course of business and there are no material uncertainties that may cast significant doubt on the Group’s ability to continue as a going concern. In assessing whether the Group can meet its debt obligations for the ensuing twelve months, the management has considered that the Group has sufficient cash and cash equivalents and unutilized credit facilities to support the Group’s operations and its debts as and when they fall due.

2.2 Changes in accounting policies and estimates

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group adopted all the new and revised standards which are effective for annual periods beginning on or after 1 April 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective

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

		Effective date (annual periods beginning on or after)
Amendments to SFRS(I) 9 and SFRS(I) 7	: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Various	: <i>Annual Improvements to SFRS(I)s – Volume 11</i>	1 January 2026
Amendments to SFRS(I) 1-21	: <i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
SFRS(I) 18	: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19	: <i>Subsidiaries without Public Accountability: Disclosure</i>	1 January 2027
Amendments to SFRS(I) 19	: <i>Subsidiaries without Public Accountability: Disclosure</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	to be determined

Except for SFRS(I) 18 Presentation and Disclosure in Financial Statements, the Directors expect that the adoption of the other standards above will have no material impact on the financial statements in the year of initial application. The nature of the impending changes in accounting policy on adoption of SFRS(I) 18 Presentation and Disclosure in Financial Statements is described below.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

The SFRS(I) 18 replaces SFRS(I)1-1 Presentation of Financial Statements and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on total or sub-total required by accounting standards with adjustments made (e.g. "adjusted profit or loss"). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to primary financial statements and notes in general.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements when it comes into effect from 1 January 2027.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.4 Foreign currency transactions and translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency ("foreign currency") are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are re-translated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlements of monetary items and on re-translation of monetary items are included in profit or loss for the financial year. Exchange differences arising on the re-translation of non-monetary items carried at fair value are included in profit or loss for the financial year except for differences arising on the re-translation of non-monetary items in respect of which gains and losses are recognized directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognized directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in United States Dollar ("USD"), Australian Dollar ("AUD") and British Pound ("GBP") using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), are taken to the foreign currency translation reserve.

2.5 Basis of consolidation and goodwill

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. Subsidiaries are entities over which the Group has control. The Group controls an investee if the Group has power over the investee, exposure to variable returns from its involvement with the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Subsidiaries are consolidated from the date on which the Group obtains control over the investee and cease from consolidation when the control is lost. Control is reassessed whenever the facts and circumstances indicate that there may be a change in the elements of control.

All intra-group balances and transactions and any unrealized income and expenses arising from intra-group transactions are eliminated on consolidation. Unrealized losses are also eliminated unless the transaction provides an impairment indicator of the transferred asset.

The financial statements of the subsidiaries are prepared for the same financial year as that of the Company, using consistent accounting policies. Where necessary, accounting policies of subsidiaries are changed to ensure consistency with the policies adopted by other members of the Group.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

In the Company's separate financial statements, interests in subsidiaries are accounted for at cost less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.5 Basis of consolidation and goodwill (cont'd)

Goodwill

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating unit that is expected to benefit from the synergies of the combination.

The cash-generating unit to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

2.6 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognized when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

Trading sales

Revenue from trading sales is recognized at a point in time upon the satisfaction of each performance obligations, usually on delivery and acceptance of the goods sold. Revenue is not recognized to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Services, repair and contract revenue

Revenue from repair work, engineering, overhaul, service work and construction contracts is recognized over time by reference to the ratio of labor hours and costs incurred to-date to the estimated total labor hours and costs for each contract, with due consideration given to the inclusion of only those costs that reflect work performed. The estimated costs are based on contracted amounts and, in respect of amounts not contracted for, management relies on past experience and knowledge of the project engineers to make estimates of the amounts to be incurred. Where the contract outcome cannot be measured reliably, revenue is recognized to the extent of the expenses recognized that are recoverable.

Rental income

Income from equipment rental services is recognized on a straight-line basis over the lease term and presented within revenue. The rental income from property is recognized on a straight-line basis over the lease term and presented within other income.

Interest income

Interest income is recognized using the effective interest method.

Dividend income

Dividend income is recognized when the Company's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.7 Contract balances

Contract assets

The contract assets relate to the Group's conditional rights to consideration in exchange for goods or services transferred to the customer. Contract assets are recognized when the Group transfers goods or renders services to a customer before the customer pays consideration or before payment is due. The contract assets are transferred to trade receivables when the rights become unconditional.

Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

2.8 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, an estimate of costs to dismantle and remove the underlying asset or restore the underlying asset or the site on which it is located, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and land use rights	–	30 to 57 years
Workshop equipment	–	2 to 3 years
Tenancy rights	–	1 to 10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.8 Leases (cont'd)

Group as a lessee (cont'd)

Lease liabilities (cont'd)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. The accounting policy for rental income is set out in Note 2.6. Contingent rents are recognized as revenue in the period in which they are earned.

2.9 Taxes

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 authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided, using the liability method on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all temporary differences, except:

- (i) where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (ii) in respect of taxable temporary differences associated with interests in subsidiaries and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.9 Taxes (cont'd)

Deferred tax (cont'd)

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- (i) where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (ii) in respect of deductible temporary differences associated with interests in subsidiaries and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.10 Intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are measured at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortized over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.10 Intangible assets (cont'd)

An intangible asset is de-recognized upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net proceeds from disposal and the carrying amount of the asset and are recognized in profit or loss when the asset is de-recognized.

Customer relationships

Customer relationships acquired are initially recognized at cost and amortized on a straight-line basis over its estimated finite useful life of 5 years.

Software

Software acquired are initially recognized at cost and amortized on a straight-line basis over its estimated finite useful life of 3 to 5 years.

Know-how

Costs relating to welding procedures specifications are capitalized and amortized on a straight-line basis over its estimated finite useful life of 3 years.

Other intangible assets

Costs relating to designed packages and others are capitalized and amortized on a straight-line basis over its estimated finite useful life of 3 years.

2.11 Property, plant and equipment

Measurement

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment.

Depreciation

Depreciation is computed on a straight-line basis or a diminishing value basis over the estimated useful lives of the assets as follows:

Leasehold buildings	–	the remaining lease terms of 30 to 57 years at the time of acquisition
Plant, workshop and rental equipment	–	2 to 20 years
Furniture and fixtures	–	2 to 20 years
Motor vehicles	–	3 to 10 years
Office equipment	–	1 to 5 years

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.11 Property, plant and equipment (cont'd)

Subsequent expenditure

Subsequent expenditure related to property, plant and equipment that has been recognized is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other repair and maintenance expenses are recognized in profit or loss when incurred.

Disposal

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognized.

2.12 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, management estimates 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. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When 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. In assessing value-in-use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

2.13 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost includes all costs incurred in bringing the inventories to their present location and condition and are accounted for, as follows:

- (i) Raw materials: purchase cost on a first-in-first out basis
- (ii) Finished goods and work in progress: cost of direct materials, direct labor and proportion of production overheads based on normal operating capacity. These costs are determined using the first-in-first-out method.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.14 Impairment of financial assets

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale or collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized 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 recognized for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables, the Group performs debtors-specific assessment for credit-impaired debtors. The Group provides for lifetime expected credit losses using simplified approach for non-credit impaired trade receivables and contract assets. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision policy that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment where appropriate.

Generally, the Group considers a financial asset in default when contractual payments are past due for more than 90-120 days, having considered other qualitative indicators when appropriate. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

2.15 Dividend

Dividends to the Company's shareholders are recognized when the dividends are approved for payment.

2.16 Discontinued operations

The Group classifies disposal groups held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Disposal group classified as held for sale is measured at the lower of their carrying amount and fair value less cost to sell except for trade receivables, deferred tax assets and post-employment benefits liabilities. Cost to sell is the incremental cost directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of the financial position.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.16 Discontinued operations (cont'd)

A disposal group qualifies as a discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- a) represents a separate major line of business or geographical area of operation
- b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operation or
- c) is a subsidiary acquired exclusively with a view to resale.

3. Significant accounting estimates and judgments

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

3.1 Judgments made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgments which have the most significant effect on the amounts recognized in the consolidated financial statements:

Income taxes

The Group has exposure to income taxes in several jurisdictions. Significant judgment is involved in determining the Group's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The carrying amount of the Company's provision for taxation and deferred tax liabilities as at 31 March 2026 is S\$14,000 (2025: tax recoverable of S\$212,000) and S\$205,000 (2025: S\$237,000) respectively.

The carrying amount of the Group's tax recoverable and provision for taxation as at 31 March 2026 is S\$Nil (2025: S\$212,000) and S\$58,000 (2025: S\$45,000) respectively. The carrying amount of the Group's deferred tax assets and deferred tax liabilities as at 31 March 2026 is S\$Nil (2025: S\$32,000) and S\$366,000 (2025: S\$414,000) respectively. Further details are disclosed in Note 27.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Allowance for amounts due from subsidiaries

Management provides for ECLs based on the general approach and extent of loss allowance is dependent on consideration of many factors, amongst others, the extent of credit deterioration since initial recognition, information and data that indicate the credit quality of the subsidiaries, the probability of default, amounts that are expected to be recovered in a default and adjustment for forward-looking information. The information about ECLs and the carrying value of amounts due from subsidiaries as at 31 March 2026 are disclosed in Notes 19 and 21.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. Significant accounting estimates and judgments (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

Allowance for ECLs of trade receivables and contract assets

The Group provides for lifetime expected credit losses using simplified approach for non-credit impaired trade receivables and contract assets. The allowances rates are determined based on the Group's historical default rates analyzed by percentage of bad debts over the total credit sales, adjusted for current and forward-looking information (where appropriate).

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs and the carrying amount of the Group's trade receivables and contract assets as at 31 March 2026 are disclosed in Note 21.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of goodwill and key assumptions applied in the determination of the value-in-use including sensitivity analysis are disclosed in Note 11.

Allowance for decline in market value and obsolescence of inventories

Allowance for decline in market value and obsolescence of inventories is estimated based on the best available facts and circumstances, including but not limited to, the inventories' own physical conditions, salability of the inventories, their market selling prices, estimated costs of completion and estimated costs to be incurred for their sales. However, factors beyond its control, such as demand levels, and pricing competition, could change from period to period. Management's judgment was involved in evaluating and adjusting the allowance, in respect of slow moving and obsolete inventories to arrive at valuation based on lower of cost and net realizable value. The allowance is re-evaluated and adjusted as additional information received affects the amount estimated. The carrying value of the Group's inventories and the allowance for inventory obsolescence as at 31 March 2026 are disclosed in Note 20.

Impairment of non-financial assets

Management determines the recoverable amount of the assets based on fair value less costs to sell for leasehold buildings and value-in-use calculations for plant, workshop and rental equipment and right-of-use assets. The fair values of the Group's leasehold buildings are determined by accredited independent valuer using market comparable approach. The value-in-use calculations for plant, workshop and rental equipment and right-of-use assets are based on cash flow projections and they require management's assumptions regarding revenue, gross margins, growth rates and discount rates. The carrying value of the Group's property, plant and equipment and right-of-use assets as at 31 March 2026 are disclosed in Notes 14 and 15.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. Revenue

Revenue represents the value arising from the services, repair, trading and rental of equipment. Revenue is recognized in accordance with the accounting policy disclosed in Note 2.6.

Revenue is disaggregated to services, trading and rental business segment.

Disaggregation of revenue

Major product or service lines	Services, repair and contract revenue		Trading sales		Rental income		Total continuing operations		Discontinued operations (Note 10)		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Oilfield Engineering												
Oilfield services	42,237	51,780	-	-	-	-	42,237	51,780	-	6,892	42,237	58,672
Trading/sales of oilfield equipment and spares	-	-	6,068	10,094	-	-	6,068	10,094	-	822	6,068	10,916
Rental services	-	-	-	-	836	339	836	339	-	485	836	824
Other services	716	1,064	-	-	-	-	716	1,064	-	-	716	1,064
	<u>42,953</u>	<u>52,844</u>	<u>6,068</u>	<u>10,094</u>	<u>836</u>	<u>339</u>	<u>49,857</u>	<u>63,277</u>	<u>-</u>	<u>8,199</u>	<u>49,857</u>	<u>71,476</u>
Timing of transfer of goods or services												
At a point in time	-	-	6,068	10,094	-	-	6,068	10,094	-	822	6,068	10,916
Over time	42,953	52,844	-	-	-	-	42,953	52,844	-	7,377	42,953	60,221
Over lease term	-	-	-	-	836	339	836	339	-	-	836	339
	<u>42,953</u>	<u>52,844</u>	<u>6,068</u>	<u>10,094</u>	<u>836</u>	<u>339</u>	<u>49,857</u>	<u>63,277</u>	<u>-</u>	<u>8,199</u>	<u>49,857</u>	<u>71,476</u>

Contract balances

Trade receivables, contract assets and contract liabilities at each reporting period are disclosed as follows:

	Note	Group		
		31.3.2026	31.3.2025	1.4.2024
		S\$'000	S\$'000	S\$'000
Trade receivables	21	17,963	19,679	21,391
Contract assets	21	3,667	2,057	3,342
Contract liabilities	24	<u>1,328</u>	<u>252</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. Revenue (cont'd)

The movement in contract assets and contract liabilities are explained as follows:

	Group			
	Contract liabilities		Contract assets	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
At 1 April	252	–	2,057	3,342
Contract assets transferred to trade receivables	–	–	(2,057)	(3,342)
Additional work performed	–	–	3,667	2,057
Revenue recognized that was included in the contract liabilities balance at the beginning of financial year	(214)	–	–	–
Cash received in advance of performance or amount billed and not recognized as revenue	1,290	252	–	–
At 31 March	1,328	252	3,667	2,057

The Group has applied a practical expedient by not disclosing information about its remaining performance obligations.

5. Other income

	Group	
	2026 S\$'000	2025 S\$'000
Rental income	705	573
Gain on disposal of property, plant and equipment, net	133	–
Commission received	1	5
Gain on disposal of scrap material	123	161
Government grants	86	36
Others	2	68
	1,050	843

6. (Loss)/profit from operating activities

(Loss)/profit from operating activities is stated after charging the following:

6.1 Manpower costs

Amounts recognized in statement of comprehensive income

	Group	
	2026 S\$'000	2025 S\$'000
Salaries, wages and bonuses	15,982	15,888
Defined contribution plan expense	1,564	1,498
Others	2,006	1,898
	19,552	19,284
Included in cost of sales	12,418	10,761
Included in staff costs	7,134	8,523
	19,552	19,284

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. (Loss)/profit from operating activities (cont'd)

6.1 Manpower costs (cont'd)

Amounts paid to a director and key management personnel

The amounts paid to a director and key management personnel during the financial years ended 31 March are as follows:

	Group	
	2026	2025
	S\$'000	S\$'000
Director's remuneration:		
- Salaries, wages and bonuses	130	143
- Defined contribution plan expense	4	6
- Others	4	14
	138	163
Other key management personnel:		
- Salaries, wages and bonuses	1,387	1,306
- Defined contribution plan expense	102	62
- Others	93	142
	1,582	1,510

6.2 Other operating expenses

		Group	
	Note	2026	2025
		S\$'000	S\$'000
Amortization of intangible assets	12	161	216
Depreciation of property, plant and equipment		1,112	1,064
Depreciation of right-of-use assets		1,076	1,048
Directors' fees paid to Directors of the Company		290	329
Impairment loss on goodwill	11	3,022	–
Allowance for impairment of sundry receivables	21	154	–
Bad debts written-off		3	–
Allowance for inventory obsolescence and stock written-off, net	20	596	192
Loss on disposal of property, plant and equipment		–	78
Loss on foreign exchange, net		279	125
Consultancy fees paid to a director of the Company		93	185
Legal and professional fees		703	584
Utilities expenses		690	820
Property tax		590	636
Travelling expenses		1,054	1,010

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. (Loss)/profit from operating activities (cont'd)

6.3 Cost of sales

	Group	
	2026	2025
	S\$'000	S\$'000
Depreciation of right-of-use assets	138	93
Depreciation of property, plant and equipment	2,836	1,849

6.4 Auditor's remuneration

Audit and non-audit fees are as follows:

	Group	
	2026	2025
	S\$'000	S\$'000
Audit fees to:		
- Auditor of the Company	212	343
- Other auditors	44	52
Non-audit fees (non-audit related services) to:		
- Auditor of the Company	40	50
- Other auditors	18	13

There are no non-audit fees (audit-related services) paid/payable to BDO LLP and its network member firms and other auditors for the financial year ended 31 March 2026.

7. Finance costs

	Group	
	2026	2025
	S\$'000	S\$'000
Interest on:		
- Bank loans	856	549
- Lease liabilities	789	531

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

8. Tax credit/(expense)

8.1 Major components of tax (credit)/expense for the years ended 31 March are as follows:

	Group	
	2026 S\$'000	2025 S\$'000
<i>Consolidated statement of comprehensive income</i>		
<u>Current income tax</u>		
- Current income tax	98	49
- Over provision in respect of prior financial years	(300)	(216)
- Withholding tax expense	2	43
	(200)	(124)
<u>Deferred income tax</u>		
- Current financial year – movement in temporary differences	(127)	27
- Under provision in respect of prior financial years	110	235
	(17)	262
Tax (credit)/expense recognized in consolidated statement of comprehensive income	(217)	138

8.2 Relationship between tax (credit)/expense and accounting profit

A reconciliation between tax (credit)/expense and the product of accounting (loss)/profit multiplied by the applicable corporate tax rate for the financial years ended 31 March is as follows:

	Note	Group	
		2026 S\$'000	2025 S\$'000
(Loss)/profit before tax from continuing operations		(7,558)	3,632
Profit before tax from discontinued operations	10	841	1,584
Accounting (loss)/profit before tax		(6,717)	5,216
Tax at Singapore statutory tax rate of 17% (2025: 17%)		(1,142)	887
Effect of difference in effective tax rates of other countries		140	(385)
Non-deductible expenses		693	136
Income not subject to tax		(143)	(13)
Effect of partial tax exemption and tax incentives		(6)	(43)
Deferred tax assets not recognized		411	67
Utilization of deferred tax asset previously not recognized		(13)	(395)
(Over)/under provision in respect of previous years			
- current tax		(300)	(210)
- deferred tax		110	234
Withholding tax expense		2	93
Others		31	6
Tax (credit)/expense recognized in consolidated statement of comprehensive income		(217)	377
Attributable to:			
Continuing operations		(217)	138
Discontinued operations		–	239
		(217)	377

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

9. (Loss)/earnings per share

9.1 Continuing operations

Basic and diluted (loss)/earnings per share are calculated by dividing (loss)/profit from continuing operations, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The following tables reflect the (loss)/profit and share data used in the computation of basic and diluted (loss)/earnings per share for the financial years ended 31 March:

	Note	Group	
		2026 S\$'000	2025 S\$'000
(Loss)/profit for the year attributable to Owners of the Company		(6,500)	4,839
Less:			
Profit from discontinued operations, net of tax, attributable to Owners of the Company	10	(841)	(1,345)
(Loss)/profit for the year attributable to Owners of the Company used in the computation of basic and diluted per share from continuing operations		<u>(7,341)</u>	<u>3,494</u>
		Number of shares	
		2026 '000	2025 '000
Weighted average number of ordinary shares for basic and diluted earnings per share computation [#]		<u>222,203</u>	<u>224,731</u>

The weighted average number of shares took into account the weighted average effect of 1,135,000 (2025: 1,629,000) ordinary shares that the Company bought back (Note 29.2).

9.2 (Loss)/earnings per share computation

The basic and diluted (loss)/earnings per share are calculated by dividing the (loss)/profit for the financial year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year for basic and diluted (loss)/earnings per share computation. These (loss)/profit and share data are presented in tables in Note 9.1 above.

10. Discontinued operations

Disposal of Pemac Pte. Ltd.

On 24 January 2025, the Company entered into a Sale and Purchase Agreement ("SPA") for the disposal of its wholly-owned subsidiary, Pemac Pte. Ltd. ("Pemac"), to Sidi Investment Holdings Pte. Ltd. (the "Transaction"). Sidi Investment Holdings Pte. Ltd. is owned by Mr. Sumardi bin Sidi, the Managing Director of Pemac, and his spouse. As such, the Transaction constitutes a disposal to a key management personnel and a related party transaction. The assets and liabilities of Pemac were presented in the statement of financial position as "Assets of a disposal group classified as held for sale" and "Liabilities directly associated with a disposal group classified as held for sale" as at 31 March 2025 (Note 23).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

10. Discontinued operations (cont'd)

Disposal of Pemac Pte. Ltd. (cont'd)

The Transaction was completed during the financial year ended 31 March 2026, following the shareholders' approval on 14 April 2025. Following the disposal, Pemac ceased to be a subsidiary of the Group. Accordingly, the income and expenses of Pemac is presented separately in the consolidated statement of comprehensive income as "Profit from discontinued operations, net of tax" for the financial years ended 31 March 2026 and 2025.

The final aggregate consideration, after adjustments in accordance with the terms of the SPA, is S\$5,679,000 (the "Adjusted Sale Price"). The consideration will be settled via instalments. During the financial year, the Company has received S\$5,059,000 in total, with the final instalment amounting to S\$620,000 (Note 21) due for receipt after 31 March 2026 in accordance with the SPA.

Based on this Adjusted Sale Price and Pemac's carrying amount as at 31 March 2025, the Group recognized a gain on disposal (net of transaction costs) of S\$841,000 during the financial year.

The summarized financial information of the discontinued operations is as follows:

Statement of comprehensive income

	Pemac		Binder*		Total	
	2026	2025	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	–	8,034	–	165	–	8,199
Cost of sales	–	(5,265)	–	(125)	–	(5,390)
Gross profit	–	2,769	–	40	–	2,809
Other income	–	52	–	–	–	52
Staff costs	–	(853)	–	–	–	(853)
Other operating expenses	–	(180)	–	–	–	(180)
Depreciation of property, plant and equipment	–	(113)	–	–	–	(113)
Depreciation of right-of-use assets	–	(123)	–	–	–	(123)
Profit from operating activities	–	1,552	–	40	–	1,592
Finance costs	–	(8)	–	–	–	(8)
Gain on disposal of assets held for sale and liabilities directly associated with the assets held for sale, net of transaction costs	841	–	–	–	841	–
Profit from discontinued operations	841	1,544	–	40	841	1,584
Tax expense	–	(239)	–	–	–	(239)
Profit from discontinued operations, net of tax	841	1,305	–	40	841	1,345

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

10. Discontinued operations (cont'd)

Statement of cash flows disclosures

	Pemac		Binder*	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Operating	–	741	–	(28)
Investing	4,685 [@]	(95)	–	–
Financing	–	(122)	–	–
Net cash in/(out) flows	4,685	524	–	(28)

* Relates to operating business of Binder Group Pty Ltd which was discontinued from 1 February 2024.

@ Investing cash inflows for 31 March 2026 relates to the proceeds received from the disposal during the financial year, net of S\$374,000 cash disposed.

Earnings per share disclosures

The information on earnings per share from discontinued operations is as follows:

	2026	2025
Profit from discontinued operations attributable to Owners of the Company (S\$'000)	841	1,345
Basic and diluted earnings per share (cents per share)	0.38	0.60

The basic and diluted earnings per share from discontinued operations are calculated by dividing the profit from discontinued operations, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares for basic and diluted earnings per share computation. The information on weighted average number of ordinary shares is presented in the table in Note 9.1.

11. Goodwill

	Group	
	2026	2025
	S\$'000	S\$'000
At 1 April	3,032	2,975
Currency realignment	(10)	57
Impairment	(3,022)	–
At 31 March	–	3,032

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

11. Goodwill (cont'd)

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to valve business cash-generating unit ("CGU") for impairment testing.

The recoverable amounts of the CGU is determined based on value-in-use calculation derived from cash flow projections covering a five-year period. The terminal value of the CGU at the end of the five-year period was estimated by extrapolating the projected cash flows in the fifth year through perpetuity using a long-term growth rate applicable to the CGU.

Key assumptions used in the value-in-use calculation are as follows:

	2026	2025
Revenue projection for the first year	Financial budgets	Financial budgets
Revenue growth rates for a further 4 years	5.0%	2.0% to 15.0%
Gross margins	30.0% to 33.0%	25.0% to 33.0%
Long-term growth rates (per annum)	2.8%	0.3% to 2.0%
Discount rates (per annum)	16.6%	9.3% to 15.2%

Revenue and gross margin projections

The revenue growth rates are determined based on management's knowledge and past experience of the businesses, taking into consideration the expected medium to long-term market outlook.

Long-term growth rates

The long-term growth rate is derived based on published industry research and does not exceed the long-term average growth rate for the industry relevant to the CGU.

Discount rates

The discount rate is based on pre-tax weighted average cost of capital ("WACC") applicable to the CGU and represents the current market assessment of the CGU-specific risks, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates.

Impairment loss recognized

The CGU is primarily supported by operations in the Middle East. As at 31 March 2026, the heightened geopolitical uncertainties in the Middle East region have affected the revenue visibility and growth outlook of the CGU, which in turn impacted its value-in-use calculations as at reporting date. Based on the impairment assessment performed, an impairment loss of S\$3,022,000 was recognized to fully write-down the carrying amount of the goodwill allocated to the valve business. The impairment loss has been recognized within other operating expenses in the consolidated statement of comprehensive income for the financial year ended 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

12. Intangible assets

	Customer relationships S\$'000	Software S\$'000	Know-how S\$'000	Other intangible assets S\$'000	Total S\$'000
Group					
Cost					
1 April 2025	563	129	675	762	2,129
Additions	–	24	115	–	139
Currency realignment	(22)	(4)	(23)	(30)	(79)
At 31 March 2026	541	149	767	732	2,189
Accumulated amortization and impairment loss					
1 April 2025	563	103	522	680	1,868
Amortization for the year	–	18	83	60	161
Currency realignment	(22)	(4)	(20)	(26)	(72)
At 31 March 2026	541	117	585	714	1,957
Net carrying amount					
At 31 March 2026	–	32	182	18	232
Cost					
1 April 2024	566	130	529	707	1,932
Additions	–	–	148	59	207
Currency realignment	(3)	(1)	(2)	(4)	(10)
At 31 March 2025	563	129	675	762	2,129
Accumulated amortization and impairment loss					
1 April 2024	566	85	472	538	1,661
Amortization for the year	–	19	52	145	216
Currency realignment	(3)	(1)	(2)	(3)	(9)
At 31 March 2025	563	103	522	680	1,868
Net carrying amount					
At 31 March 2025	–	26	153	82	261

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

13. Investment property

	Company
	S\$'000
Statement of financial position	
Cost	
At 1 April 2025	7,247
Additions	54
At 31 March 2026	<u>7,301</u>
Accumulated depreciation	
At 1 April 2025	900
Depreciation	424
At 31 March 2026	<u>1,324</u>
Net carrying amount	
At 31 March 2026	<u><u>5,977</u></u>
Cost	
At 1 April 2024	6,947
Additions	300
At 31 March 2025	<u>7,247</u>
Accumulated depreciation	
At 1 April 2024	519
Depreciation	381
At 31 March 2025	<u>900</u>
Net carrying amount	
At 31 March 2025	<u><u>6,347</u></u>

	Company	
	2026	2025
	S\$'000	S\$'000
Statement of comprehensive income		
Rental income from investment properties charged to subsidiaries	<u>2,775</u>	<u>3,160</u>
Direct operating expenses (including repairs and maintenance) arising from rental generating property	<u>2,728</u>	<u>3,070</u>

The fair value of the investment property held by the Company as at 31 March 2026 amounted to S\$21,000,000 (2025: S\$20,500,000). The fair value was based on valuation performed by an accredited independent valuer with recognized and relevant professional qualification and with recent experience in the location and category of the property being valued. In determining the fair value, the valuer performed valuation using primarily the market comparable method and cross-checked the value determined using income approach and replacement cost approach.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

13. Investment property (cont'd)

The investment property held by the Company as at 31 March 2026 is as follows:

Location	Description	Tenure
100 Tuas South Avenue 8 Singapore 637424	Office building and workshop	30 years lease from 1 April 2012 (subject to satisfaction of certain criteria as set out by JTC Corporation)

14. Property, plant and equipment

Group	Leasehold buildings	Plant, workshop, and rental equipment	Furniture and fixtures, office equipment and motor vehicles	Assets under construction	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Cost					
At 1 April 2025	29,293	53,439	7,668	17,322	107,722
Currency realignment	(598)	(1,237)	(105)	(678)	(2,618)
Additions	1,224	3,849	586	129	5,788
Transfer	16,773	–	–	(16,773)	–
Disposals/written-off	–	(48)	(255)	–	(303)
At 31 March 2026	46,692	56,003	7,894	–	110,589
Accumulated depreciation and impairment loss					
At 1 April 2025	7,906	35,834	5,591	–	49,331
Currency realignment	(186)	(665)	(58)	–	(909)
Depreciation	1,145	2,310	493	–	3,948
Disposals/written-off	–	(48)	(255)	–	(303)
At 31 March 2026	8,865	37,431	5,771	–	52,067
Net carrying amount					
At 31 March 2026	37,827	18,572	2,123	–	58,522

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14. Property, plant and equipment (cont'd)

Group	Leasehold buildings S\$'000	Plant, workshop, and rental equipment S\$'000	Furniture and fixtures, office equipment and motor vehicles S\$'000	Assets under construction S\$'000	Total S\$'000
Cost					
At 1 April 2024	29,087	46,895	8,123	2,639	86,744
Currency realignment	(94)	(121)	(13)	221	(7)
Additions	300	11,411	257	14,462	26,430
Disposals/written-off	–	(98)	(161)	–	(259)
Reclassified to assets held for sale (Note 23)	–	(4,648)	(538)	–	(5,186)
At 31 March 2025	29,293	53,439	7,668	17,322	107,722
Accumulated depreciation and impairment loss					
At 1 April 2024	7,071	38,580	5,624	–	51,275
Currency realignment	(27)	(97)	(7)	–	(131)
Depreciation	862	1,620	544	–	3,026
Disposals/written-off	–	(30)	(150)	–	(180)
Reclassified to assets held for sale (Note 23)	–	(4,239)	(420)	–	(4,659)
At 31 March 2025	7,906	35,834	5,591	–	49,331
Net carrying amount					
At 31 March 2025	21,387	17,605	2,077	17,322	58,391

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14. Property, plant and equipment (cont'd)

	Workshop equipment S\$'000	Furniture and fixtures, office equipment and motor vehicles S\$'000	Total S\$'000
Company			
Cost			
At 1 April 2025	209	2,334	2,543
Additions	–	80	80
At 31 March 2026	209	2,414	2,623
Accumulated depreciation			
At 1 April 2025	209	2,216	2,425
Depreciation	–	77	77
At 31 March 2026	209	2,293	2,502
Net carrying amount			
At 31 March 2026	–	121	121
Cost			
At 1 April 2024	209	2,390	2,599
Additions	–	33	33
Disposals	–	(89)	(89)
At 31 March 2025	209	2,334	2,543
Accumulated depreciation			
At 1 April 2024	209	2,209	2,418
Depreciation	–	85	85
Disposals	–	(78)	(78)
At 31 March 2025	209	2,216	2,425
Net carrying amount			
At 31 March 2025	–	118	118

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14. Property, plant and equipment (cont'd)

14.1 Leasehold buildings held by the Group include the following:

Location	Description	Area sq. m.	Tenure	Net carrying amount	
				2026 S\$'000	2025 S\$'000
Leasehold building					
Khalifa Economic Zone Abu Dhabi (KEZAD), Musaffah, Abu Dhabi, United Arab Emirates	Office building and workshop	32,587	50 years lease from 16 February 2023	17,694	–
Bahrain International Investment Park, HIDD, Kingdom of Bahrain	Office building and workshop	22,397	50 years lease from 1 September 2009	9,865	10,584
54 Loyang Way Singapore 508747	Office building and workshop	6,912	57 years lease from 1 March 1995	4,291	4,456
100 Tuas South Avenue 8 Singapore 637424*	Office building and workshop	30,974	30 years lease from 1 April 2012 [#]	5,977	6,347

* This leasehold building has been classified as investment property at Company level as the property is leased to subsidiaries (Note 13).

Pending issuance of lease instrument by JTC Corporation.

14.2 Assets pledged as securities

	2026 S\$'000	2025 S\$'000
Leasehold buildings	–	10,584
Furniture and fixtures, office equipment and motor vehicles	–	1,068
Plant, workshop and rental equipment	–	3,991

As at 31 March 2025, there were assets pledged as securities to secure a bank facility which has been fully repaid as at 31 March 2025. These securities have been fully discharged during the financial year ended 31 March 2026. As at 31 March 2026, there were no assets pledged as securities.

14.3 Assets under construction

In the prior financial year ended 31 March 2025, the Group's assets under construction of S\$17,322,000 related to the progress billing claim on work done to the Group's new leasehold building located in the United Arab Emirates ("UAE") and included the capitalization of the depreciation and interests arising from the UAE lease amounting to S\$102,000 and S\$390,000 respectively, as they were directly attributable to the construction of the leasehold building.

As at 31 March 2026, the balance was S\$Nil as the amounts were transferred to leasehold buildings following the completion of construction.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14. Property, plant and equipment (cont'd)

14.4 Cash outflows on purchase of property, plant and equipment

	Group	
	2026 S\$'000	2025 S\$'000
Additions during the financial year	5,788	26,430
Additions through capitalization of depreciation (Note 15)	(23)	(102)
Timing difference between capitalization and cash outflows ¹	3,296	(5,958)
Cash payments to acquire property, plant and equipment	9,061	20,370

1 Timing difference arises from the recognition of capital expenditure in accordance with the Group's accounting policies and the actual cash payments under the contractual payment terms.

15. Right-of-use assets

Group as a lessee

The Group has entered into commercial leases on certain premises and equipment. The Group also has certain leases with lease terms of 12 months or less and leases with low value, which the Group applied the recognition exemptions for these leases.

	Land and land use rights S\$'000	Workshop equipment S\$'000	Tenancy rights S\$'000	Total S\$'000
Group				
Cost				
At 1 April 2025	22,461	244	2,263	24,968
Currency realignment	(198)	–	(84)	(282)
Remeasurement (Note 25)	10	–	–	10
Additions (Note 25)	–	–	427	427
At 31 March 2026	22,273	244	2,606	25,123
Accumulated depreciation				
At 1 April 2025	3,779	132	2,052	5,963
Currency realignment	(21)	–	(76)	(97)
Depreciation ¹	894	61	282	1,237
At 31 March 2026	4,652	193	2,258	7,103
Net carrying amount				
At 31 March 2026	17,621	51	348	18,020

1 Depreciation includes an amount of S\$23,000 arising from the UAE lease that is capitalized as part of assets under construction under property, plant and equipment (Note 14) as they are directly attributable to the construction of the leasehold building for the current financial year ended 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

15. Right-of-use assets (cont'd)

Group as a lessee (cont'd)

	Land and land use rights S\$'000	Workshop equipment S\$'000	Tenancy rights S\$'000	Total S\$'000
Group				
Cost				
At 1 April 2024	22,249	211	2,416	24,876
Currency realignment	(31)	–	(4)	(35)
Remeasurement (Note 25)	56	–	–	56
Additions	187	142	54	383
Reclassified to assets held for sale (Note 23)	–	(109)	(203)	(312)
At 31 March 2025	22,461	244	2,263	24,968
Accumulated depreciation				
At 1 April 2024	2,890	128	1,826	4,844
Currency realignment	(3)	–	(5)	(8)
Depreciation ¹	892	82	392	1,366
Reclassified to assets held for sale (Note 23)	–	(78)	(161)	(239)
At 31 March 2025	3,779	132	2,052	5,963
Net carrying amount				
At 31 March 2025	18,682	112	211	19,005

- 1 Depreciation included an amount of S\$102,000 arising from the UAE lease that was capitalized as part of assets under construction under property, plant and equipment (Note 14) as they were directly attributable to the construction of the leasehold building for the prior financial year ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

15. Right-of-use assets (cont'd)

	Land and land use rights S\$'000
Company	
Cost	
At 1 April 2025	14,550
Remeasurement (Note 25)	10
At 31 March 2026	<u>14,560</u>
Accumulated depreciation	
At 1 April 2025	2,180
Depreciation	728
At 31 March 2026	<u>2,908</u>
Net carrying amount	
At 31 March 2026	<u><u>11,652</u></u>
Cost	
At 1 April 2024	14,307
Remeasurement (Note 25)	56
Additions	187
At 31 March 2025	<u>14,550</u>
Accumulated depreciation	
At 1 April 2024	1,459
Depreciation	721
At 31 March 2025	<u>2,180</u>
Net carrying amount	
At 31 March 2025	<u><u>12,370</u></u>

During the financial years ended 31 March 2026 and 2025, the annual rent payments of the land lease contracts with JTC Corporation were revised to reflect changes in market rental rates. The right-of-use assets and lease liabilities (Note 25) were subsequently remeasured to reflect the revised lease payments arising from changes in rent payments and it is presented as 'remeasurement' in the right-of-use assets and lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

16. Interests in subsidiaries

	Company	
	2026 S\$'000	2025 S\$'000
Unquoted shares, at cost		
At 1 April	34,315	34,226
Incorporation of a subsidiary	–	53
Additional capital contribution in a subsidiary	–	36
Disposal of a subsidiary (Note 10)	(2,307)	–
	32,008	34,315
Allowance for impairment of cost of investments	(17,758)	(20,104)
At 31 March	14,250	14,211
Intercompany indebtedness:		
Interest-bearing loan due from a subsidiary	8,000	–
Non-trade amounts due from subsidiaries	38,839	37,662
	46,839	37,662
Total interests in subsidiaries	61,089	51,873

In the prior financial year, on 4 September 2024, MTQ Oil and Gas Facilities Services L.L.C. was incorporated with share capital of AED 150,000 (equivalent to S\$53,000) in the United Arab Emirates.

In the prior financial year, the Group further increased the share capital in MTQ Engineering L.L.C. by AED 100,000 (equivalent to S\$36,000).

Further details regarding the subsidiaries are set out in Note 34.

Movement in allowance for impairment of cost of investments:

	Company	
	2026 S\$'000	2025 S\$'000
At 1 April	20,104	20,104
Reversal for the year	(39)	–
Disposal of a subsidiary (Note 10)	(2,307)	–
At 31 March	17,758	20,104

During the financial year, management carried out a review of the recoverable amounts of the cost of investments in subsidiaries. Following the review, a reversal of previously recognized impairment loss of S\$39,000 (2025: S\$Nil) was recognized in profit or loss of the Company.

The recoverable amounts of the cost of investments in subsidiaries were estimated based on value-in-use calculations derived from cash flow projections. Apart from the above, management believes that any reasonably possible change in the above assumptions are not likely to cause any of the recoverable amounts of the investments to be materially lower than their respective carrying amount.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

16. Interests in subsidiaries (cont'd)

Intercompany indebtedness

The amounts and loan owing by subsidiaries included as part of the Company's net interests in subsidiaries are unsecured and have no repayment terms and are repayable only when the cash flows of the subsidiaries permit.

Interest-bearing loan to a subsidiary is funded by bank borrowings – Facility 1 (Note 26). It is denominated in United States Dollars and bears interest at the rate of 2.65% per annum over the SORA.

Due from a subsidiary that is impaired

The non-current amounts due from a subsidiary that is impaired at the end of the reporting period and the movement of the allowance account used to record the impairment is as follows:

	Company	
	2026	2025
	S\$'000	S\$'000
Amounts due from a subsidiary – nominal value	–	–
Less: Allowance for impairment	–	–
	–	–
Allowance for impairment:		
At 1 April	–	5,426
Currency realignment	–	(199)
Written-off	–	(5,227)
At 31 March	–	–

17. Other investment

	Note	Group	
		2026	2025
		S\$'000	S\$'000
At 1 April		–	8,903
Fair value adjustment on investment security carried at FVOCI	30	–	306
Disposal		–	(9,209)
At 31 March		–	–

The Group's investment in quoted equity shares relates to its interest in equity shares of MMA Offshore Limited ("MMA") received as part of the purchase consideration for the sale of its operating businesses and assets of Blossomvale Holdings Ltd ("BLV", previously known as Neptune Marine Services Limited) in the year ended 31 March 2020.

In prior financial year ended 31 March 2025, the Group divested its remaining 3,888,000 ordinary shares of MMA for an aggregate cash consideration, net of transaction costs, amounting to S\$9,209,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

18. Investment in associate and joint venture

	Group	
	2026 S\$'000	2025 S\$'000
Equity accounted		
At 1 April and 31 March	–	–
	Company	
	2026 S\$'000	2025 S\$'000
Unquoted shares, at cost		
At 1 April	114	114
Allowance for impairment of cost of investment	(114)	–
At 31 March	–	114

Movement in allowance for impairment of cost of investment:

	Company	
	2026 S\$'000	2025 S\$'000
At 1 April	–	–
Charge for the year	114	–
At 31 March	114	–

During the financial year, management carried out a review of the recoverable amount of the cost of investment in associate. The recoverable amount of the cost of investment in associate was estimated based on fair value less costs of disposal. Following the review, an impairment loss of S\$114,000 (2025: S\$Nil) was recognized in profit or loss of the Company.

Associate

Aggregate information about the Group's investment in associate that is not individually material is as follows:

	Group	
	2026 S\$'000	2025 S\$'000
Profit after tax	26	13
Other comprehensive income	6	(1)
Total comprehensive income	32	12

During the financial year, the Group's equity interest in the associate increased from 20.0% to 27.9% following a redistribution of ownership interests among its shareholders, resulting in an additional cumulative share of previously unrecognized profits of S\$24,000.

Including the Group's share of profits of S\$9,000 (2025: S\$2,000) for the financial year ended 31 March 2026, the cumulative share of unrecognized profits as at 31 March 2026 amounted to S\$97,000 (2025: S\$64,000). The Group has not recognized its share of profits from the associate during the financial year as the future profitability of the associate remained uncertain as at 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

18. Investment in associate and joint venture (cont'd)

Joint venture - PT Binder Indonesia

The Group has 50% (2025: 50%) equity interest in a jointly-controlled entity, PT Binder Indonesia that is held through a subsidiary. The joint venture is incorporated in Indonesia and manufactures proprietary and custom-built pipe support and provides pipe suspension solutions. The Group jointly controls the venture with other partner under the contractual agreement and unanimous consent is required for all major decisions over relevant activities.

Summarized financial information in respect of PT Binder Indonesia¹ based on its financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

	Group	
	2026	2025
	S\$'000	S\$'000
Summarized statement of financial position		
Cash and cash equivalents	49	53
Other current assets	5,401	6,113
Total current assets	5,450	6,166
Total non-current assets	89	113
Total assets	5,539	6,279
Current trade and other payables	7,446	7,162
Non-current other payables	2,141	2,213
Total liabilities	9,587	9,375
Net liabilities	(4,048)	(3,096)
Group's share of net liabilities at 50% ownership interest	(2,024)	(1,548)
Carrying amount of the investment	-	-
Summarized statement of comprehensive income		
Revenue	2,908	3,734
Other income	18	21
Depreciation	(21)	(28)
Operating expenses	(4,065)	(6,160)
Loss before tax	(1,160)	(2,433)
Tax expense	-	-
Loss after tax	(1,160)	(2,433)
Other comprehensive income	208	121
Total comprehensive loss	(952)	(2,312)

The joint venture reported a total unaudited comprehensive loss of S\$952,000 (2025: S\$2,312,000) during the financial year ended 31 March 2026, of which the Group's share of loss amounted to S\$476,000 (2025: S\$1,156,000). The Group has not recognized losses relating to PT Binder Indonesia based on its SFRS(I) financial statements where its share of losses exceeds the Group's interest in its joint venture. The Group's cumulative share of unrecognized losses at the end of reporting period was S\$2,024,000 (2025: S\$1,548,000). The Group has not incurred obligations or made payments on behalf of the joint venture.

1 Audited by Tasnim, Fardiman, Sapuan, Nuzuliana, Ramdan & Rekan

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

19. Receivables and prepayments

	Group		Company	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Receivables				
<i>Non-current</i>				
Amounts due from subsidiaries				
- Non-trade	–	–	55,428	57,649
- Interest-bearing loan	–	–	644	–
Allowance for amounts due from subsidiaries	–	–	(55,426)	(55,412)
	–	–	646	2,237
Prepayments				
<i>Current</i>				
Advances to suppliers	2,285	708	–	–
Other prepayments	623	618	92	139
	2,908	1,326	92	139
<i>Non-current</i>				
Other prepayments	189	11	26	11

Non-trade amounts due from subsidiaries are unsecured and are not expected to be repaid within the next twelve months.

Interest-bearing loan to a subsidiary is denominated in United States Dollars and bears interest at the rate of 2.85% per annum over the SORA.

Expected credit losses

The non-current loans due from a joint venture and amounts due from subsidiaries that are impaired at the end of the reporting period and the movement in allowance for expected credit losses computed based on lifetime ECLs are as follows:

	Group		Company	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Amounts due from subsidiaries				
- nominal value	–	–	56,072	57,649
Loans due from a joint venture				
- nominal value	2,708	2,708	–	–
Less: Allowance for impairment	(2,708)	(2,708)	(55,426)	(55,412)
	–	–	646	2,237
Movement in allowance:				
At 1 April	2,708	2,708	55,412	55,648
Addition/(reversal) for the year	–	–	14	(236)
At 31 March	2,708	2,708	55,426	55,412

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

19. Receivables and prepayments (cont'd)

Expected credit losses (cont'd)

Management has assessed that there is no reasonable expectation of recovery of the loans due from a joint venture that were fully impaired during the financial year ended 31 March 2021 as the joint venture continues to be in a net liabilities position as at 31 March 2025 and 31 March 2026.

20. Inventories

	Group	
	2026	2025
	S\$'000	S\$'000
Statement of financial position:		
<u>First-in-first-out basis</u>		
- Raw materials	11,232	12,538
- Work-in-progress	2,921	1,747
- Finished goods	2,606	758
- Goods-in-transit	26	473
	16,785	15,516
<u>Weighted average basis</u>		
- Finished goods	–	1,536
	–	1,536
Total inventories at lower of cost and net realizable value	16,785	17,052
Inventories are stated after deducting allowance for inventory obsolescence of:		
- first-in-first-out basis	2,814	2,225
- weighted average basis	–	92
	2,814	2,317
<u>Movement in allowance for inventory obsolescence:</u>		
At 1 April	2,317	2,812
Allowance for inventory obsolescence	579	116
Currency realignment	(82)	(12)
Reclassified to assets held for sale	–	(599)
At 31 March	2,814	2,317
Statement of comprehensive income:		
Inventories recognized as an expense in the statement of comprehensive income	32,806	45,237
Inclusive of the following charge included in other operating expenses:		
- Allowance for inventory obsolescence	579	116
- Stock written-off (directly to profit or loss)	17	76
	17	76

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

21. Trade and other receivables

	Note	Group		Company	
		2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Trade receivables		17,963	19,679	–	–
Contract assets	4	3,667	2,057	–	–
Staff loans		86	100	–	–
Sundry deposits		281	23	45	–
Sundry receivables		653	373	640	373
Amounts due from subsidiaries					
- Trade		–	–	5,819	2,300
- Non-trade		–	–	4,714	4,351
Others		–	–	31	78
		<u>22,650</u>	<u>22,232</u>	<u>11,249</u>	<u>7,102</u>

Trade receivables are unsecured, non-interest bearing and are generally on 0 to 90 days' terms. They are recognized at their original invoice amounts which represent their fair values on initial recognition and are expected to be settled in cash.

Interest-free staff loans are extended to certain staff of the Company and its subsidiaries under the staff benefits scheme and are generally repayable over a period as agreed with employees.

Included in sundry receivables of the Group and Company is an amount of S\$620,000 (2025: S\$Nil) relating to the final instalment of the Adjusted Sale Price in connection with the disposal of Pemac (Note 10).

Trade and other receivables presented above are stated after deducting an allowance for impairment of trade and other receivables of:

	Group		Company	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Trade receivables	308	310	–	–
Sundry receivables	154	–	154	–
Amounts due from subsidiaries	–	–	951	2,586
Trade and other receivables	<u>462</u>	<u>310</u>	<u>1,105</u>	<u>2,586</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

21. Trade and other receivables (cont'd)

Trade and other receivables are denominated in the following currencies at the end of the reporting period:

	Group		Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore Dollars	3,894	1,988	10,017	6,002
Australian Dollars	–	–	82	139
United States Dollars	17,887	18,975	1,150	716
Bahraini Dinar	586	632	–	–
British Pounds	17	26	–	6
Others	266	611	–	239
	<u>22,650</u>	<u>22,232</u>	<u>11,249</u>	<u>7,102</u>

Expected credit losses

Trade receivables and contract assets

The gross carrying amount of trade receivables and contract assets which represents the maximum exposure to loss is as follows:

	Group			
	2026		2025	
	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL
	S\$'000	S\$'000	S\$'000	S\$'000
Current	15,260	–	15,890	–
Less than 30 days past due	2,965	–	3,919	–
30 to 60 days past due	1,959	–	363	–
61 to 90 days past due	1,305	–	527	–
More than 90 days past due	449	(308)	1,347	(310)
	<u>21,938</u>	<u>(308)</u>	<u>22,046</u>	<u>(310)</u>

The movement in allowance for expected credit losses of trade receivables and contract assets computed based on lifetime ECLs are as follows:

	Group	
	2026	2025
	S\$'000	S\$'000
At 1 April	310	456
Written-off	(2)	(101)
Reclassified to assets held for sale	–	(45)
At 31 March	<u>308</u>	<u>310</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

21. Trade and other receivables (cont'd)

Expected credit losses (cont'd)

Sundry receivables

The sundry receivables that are impaired at the end of the reporting period and the movement in allowance for expected credit losses computed based on lifetime ECLs are as follows:

	Group		Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Sundry receivables – nominal value	807	373	794	373
Less: Allowance for impairment	(154)	–	(154)	–
	<u>653</u>	<u>373</u>	<u>640</u>	<u>373</u>
Movement in allowance:				
At 1 April	–	–	–	–
Addition for the year	154	–	154	–
At 31 March	<u>154</u>	<u>–</u>	<u>154</u>	<u>–</u>

Amounts due from subsidiaries

The gross carrying amount of amounts due from subsidiaries which represents the maximum exposure to loss is as follows:

	Company			
	2026		2025	
	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL
	S\$'000	S\$'000	S\$'000	S\$'000
Amounts due from subsidiaries	<u>11,484</u>	<u>(951)</u>	<u>9,237</u>	<u>(2,586)</u>

The movement in allowance for expected credit losses of amounts due from subsidiaries computed based on lifetime ECLs are as follows:

	Company	
	2026	2025
	S\$'000	S\$'000
At 1 April	2,586	2,112
Currency realignment	(53)	(9)
(Reversal)/addition for the year	(1,582)	483
At 31 March	<u>951</u>	<u>2,586</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

22. Cash and cash equivalents

	Group		Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Short-term deposits	21	42	–	–
Cash at banks and on hand	5,269	7,624	324	741
Cash and cash equivalents per consolidated statement of cash flows	5,290	7,666	324	741

Short-term deposits are maintained with bank in connection with a corporate credit card used to facilitate small business-related expenses. In the prior financial year, the short-term deposits were pledged as security for bank guarantees issued to external parties. These deposits were released during the financial year ended 31 March 2026.

Cash and cash equivalents are denominated in the following currencies at the end of the reporting period:

	Group		Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore Dollars	1,205	3,765	268	672
Australian Dollars	40	117	–	–
United States Dollars	3,253	3,440	56	69
British Pounds	84	35	–	–
Bahraini Dinar	290	197	–	–
United Arab Emirates Dirham	416	110	–	–
Euro	2	2	–	–
	5,290	7,666	324	741

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

23. Assets of a disposal group/(liabilities directly associated with a disposal group) classified as held for sale

Disposal of Pemac Pte. Ltd.

As at 31 March 2025, the assets and liabilities of Pemac were classified as held for sale, details of which are provided in Note 10.

The major classes of assets and liabilities of Pemac classified as held for sale as at 31 March 2025 are, as follows:

	2025 S\$'000
Assets	
Property, plant and equipment	527
Right-of-use assets	73
Inventories	2,524
Trade and other receivables	2,745
Cash and cash equivalents	374
Assets held for sale	<u>6,243</u>
Liabilities	
Trade and other payables	1,157
Lease liabilities	78
Provision for taxation	158
Deferred tax liabilities	55
Liabilities directly associated with the assets held for sale	<u>1,448</u>
Net assets held for sale	<u><u>4,795</u></u>

24. Trade and other payables

	Note	Group		Company	
		2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Current					
Trade payables		3,412	4,548	–	–
Contract liabilities	4	1,328	252	–	–
Sundry payables		2,127	3,114	16	334
Accrual for staff-related costs		2,112	3,661	260	617
Other accruals		5,217	4,812	564	879
Amounts owing to subsidiaries		–	–	537	–
		<u>14,196</u>	<u>16,387</u>	<u>1,377</u>	<u>1,830</u>
Non-current					
Amounts owing to subsidiaries		–	–	5,303	5,303
Total trade and other payables		<u>14,196</u>	<u>16,387</u>	<u>6,680</u>	<u>7,133</u>

Trade and sundry payables are non-interest bearing and are normally settled on 30 to 60 days' terms.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. Trade and other payables (cont'd)

Sundry payables include an amount of S\$823,000 (2025: S\$1,655,000) pertaining to retention payables, which are withheld from payments to contractors and suppliers until the satisfactory completion of works in accordance with the terms and conditions of the contracts.

Amounts owing to subsidiaries are non-trade, unsecured, non-interest bearing and repayable on demand except for the non-current portion which are not expected to be repaid within the next twelve months.

Trade and other payables are denominated in the following currencies at the end of the reporting period:

	Group		Company	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Singapore Dollars	2,755	4,853	6,170	7,133
Australian Dollars	10	1	–	–
United States Dollars	6,020	4,459	510	–
Bahraini Dinar	2,678	3,546	–	–
British Pounds	126	270	–	–
United Arab Emirates Dirham	2,359	2,385	–	–
Euro	245	859	–	–
Others	3	14	–	–
	<u>14,196</u>	<u>16,387</u>	<u>6,680</u>	<u>7,133</u>

25. Lease liabilities

	Note	Group	
		2026 S\$'000	2025 S\$'000
At 1 April		19,429	20,003
Remeasurement	15	10	56
Additions		427	196
Accretion of interest ¹		878	929
Currency realignment		(211)	(27)
Payment		(1,717)	(1,650)
Reclassified to sundry payables		(274)	–
Reclassified as liabilities directly associated with the assets held for sale	23	–	(78)
At 31 March		<u>18,542</u>	<u>19,429</u>
Current		899	694
Non-current		<u>17,643</u>	<u>18,735</u>
		<u>18,542</u>	<u>19,429</u>

1 Accretion of interest includes an amount of S\$89,000 (2025: S\$390,000) arising from the UAE lease that is capitalized as part of assets under construction under property, plant and equipment (Note 14) as they are directly attributable to the construction of the leasehold building for the financial year ended 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

25. Lease liabilities (cont'd)

Amounts recognized in consolidated statement of comprehensive income

	Note	Group	
		2026 S\$'000	2025 S\$'000
Depreciation of right-of-use assets	6	1,214	1,141
Interest expense on lease liabilities	7	789	531
Expense relating to short-term leases		564	315
Expense relating to leases of low-value assets		17	33
Depreciation, interest and other expenses relating to short-term leases and of low-value assets – discontinued operations		–	165
Total amounts recognized in statement of comprehensive income		2,584	2,185

Amounts recognized in consolidated statement of cash flows

	Group	
	2026 S\$'000	2025 S\$'000
Indirect costs associated to obtaining a lease	–	201
Repayment of principal portion of lease liabilities	928	999
Repayment of lease interest	789	651
Total cash outflows for leases	1,717	1,851

Total cash outflows for all leases including short-term leases were S\$2,298,000 (2025: S\$2,199,000).

	Note	Company	
		2026 S\$'000	2025 S\$'000
At 1 April		11,447	11,864
Remeasurement	15	10	56
Accretion of interest		411	427
Payments		(907)	(900)
At 31 March		10,961	11,447
Current		512	493
Non-current		10,449	10,954
		10,961	11,447

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

26. Bank borrowings

	Group		Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Bank borrowings, current portion				
Unsecured (Facility 1)	480	–	480	–
Unsecured (Facility 3)	6,848	–	–	–
Unsecured (Facility 4)	–	387	–	–
Total current bank borrowings	7,328	387	480	–
Bank borrowings, non-current portion				
Unsecured (Facility 1)	7,520	–	7,520	–
Unsecured (Facility 2)	5,644	6,500	644	–
Unsecured (Facility 3)	–	9,644	–	2,144
Total non-current bank borrowings	13,164	16,144	8,164	2,144
Total bank borrowings	20,492	16,531	8,644	2,144

Bank borrowings are denominated in the following currencies at the end of the reporting period:

	Group		Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore Dollars	16,500	14,387	8,000	–
United States Dollars	3,992	2,144	644	2,144
	20,492	16,531	8,644	2,144

Facility 1

The Singapore Dollars denominated long term bank loans are repayable over quarterly instalments starting from December 2026 with the final instalment due on 22 September 2032. Interest is payable at the rate of 2.65% per annum over the SORA. The facility is used to partially fund the capital expenditure in the Group's UAE facility via an interest-bearing loan to a subsidiary (Note 16).

Facility 2

The multi-currency denominated revolving credit facility was refinanced during the financial year and is now repayable on 31 May 2028 (2025: 4 May 2026). Interest is payable at the rate of 3.00% per annum over the SORA or 3.10% per annum over the SOFR depending on the currencies being drawn.

Facility 3

The multi-currency denominated revolving credit facility has a maturity date falling on 4 June 2026 (2025: 3 April 2026). Interest is payable at the rate of 2.85% per annum over the SORA or SOFR depending on the currencies being drawn. Subsequent to 31 March 2026, the facility was refinanced with a short-term borrowing arrangement.

Facility 4

The Singapore Dollars denominated bank loan is repayable over 48 monthly instalments, starting from 23 January 2022. Interest was payable at the rate of 2.00% per annum. The bank loan has been fully repaid as at 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

26. Bank borrowings (cont'd)

Financial covenants

The banking facilities are subject to the Group complying at all times with certain financial covenants namely debt service coverage ratios, gearing ratios and tangible net worth requirements. Accordingly, the non-current portion of the bank borrowings could become repayable within 12 months after reporting date should these covenants not be met or waived by the financial institutions.

A reconciliation of liabilities arising from financing activities is as follows:

	1 April 2025 S\$'000	Cash flows S\$'000	Non-cash changes		31 March 2026 S\$'000
			Foreign exchange movement S\$'000	Reclassification S\$'000	
Bank borrowings					
Current	387	(387)	–	7,328	7,328
Non-current	16,144	4,421	(73)	(7,328)	13,164
Total	16,531	4,034	(73)	–	20,492

	1 April 2024 S\$'000	Cash flows S\$'000	Non-cash changes		31 March 2025 S\$'000
			Foreign exchange movement S\$'000	Reclassification S\$'000	
Bank borrowings					
Current	1,508	(1,506)	(10)	395	387
Non-current	12,361	4,178	–	(395)	16,144
Total	13,869	2,672	(10)	–	16,531

27. Deferred tax assets/(liabilities)

Deferred tax as at the end of reporting period relates to the following:

	Group		Company	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
<i>Temporary tax differences:</i>				
Deferred tax assets				
Unabsorbed capital allowances and unutilized tax losses	–	20	–	–
Employee benefits	45	46	13	19
Lease liabilities	2,269	2,368	1,863	1,946
	<u>2,314</u>	<u>2,434</u>	<u>1,876</u>	<u>1,965</u>
Deferred tax liabilities				
Excess of net book value over tax written down value of property, plant and equipment	(403)	(395)	(101)	(99)
Right-of-use assets	(2,277)	(2,421)	(1,980)	(2,103)
	<u>(2,680)</u>	<u>(2,816)</u>	<u>(2,081)</u>	<u>(2,202)</u>
Deferred tax liabilities, net	<u>(366)</u>	<u>(382)</u>	<u>(205)</u>	<u>(237)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

27. Deferred tax assets/(liabilities) (cont'd)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The net amounts determined after appropriate offsetting are shown in the statement of financial position as follows:

	Group		Company	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Deferred tax assets				
At 1 April	32	166	–	–
Charge to profit and loss during the financial year	(32)	(134)	–	–
At 31 March	–	32	–	–
Deferred tax liabilities				
At 1 April	(414)	(317)	(237)	(134)
Credit/(charge) to profit and loss during the financial year	49	(152)	32	(103)
Reclassified as liabilities directly associated with the assets held for sale (Note 23)	–	55	–	–
Currency realignment	(1)	–	–	–
At 31 March	(366)	(414)	(205)	(237)

Unrecognized tax losses

At the end of the reporting period, the Group had unutilized tax losses of approximately S\$11,173,000 (2025: S\$6,748,000), net of amounts transferred under the group relief transfer system, that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognized due to uncertainty of their recoverability. The amount and use of these tax losses is subject to the agreement of the taxation authorities and compliance with certain provisions of the tax legislation of the countries where the companies reside.

The potential tax benefit of approximately S\$1,725,000 (2025: S\$1,361,000) from these unutilized tax losses has not been recognized in the financial statements due to the uncertainty of their recoverability.

Unrecognized temporary differences relating to investments in subsidiaries

The Group has not recognized a deferred tax liability of S\$3,018,000 (2025: S\$2,788,000) as at 31 March 2026 in respect of undistributed profits of a foreign subsidiary as the distribution is controlled by the Company and there is currently no intention for the profits to be distributed to Singapore.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

28. Provision

Group		Company	
2026	2025	2026	2025
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Represented by:

	Group		Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Make good provision</i>				
At 1 April	-	96	-	96
Utilized during the year	-	(96)	-	(96)
At 31 March	-	-	-	-

Make good provision

In accordance with certain lease agreements, provisions are recognized for expected cost required to be incurred to reinstate the leased premises to their original condition upon the expiry of the leases at various dates. The provisions were based on quotations received from contractors. Assumptions made by management included variables such as inflation rate and discount rate used to calculate the provision. As such, the actual amounts eventually paid out could be different from the above provisions due to changes in the variables such as discount rate and inflation.

29. Share capital and treasury shares

29.1 Ordinary shares issued and fully paid

	Group and Company			
	2026		2025	
	No. of shares '000	S\$'000	No. of shares '000	S\$'000
At 1 April and 31 March	225,061	50,836	225,061	50,836

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company except that no dividend may be paid, and no other distribution of the Company's assets may be made to the Company in respect of treasury shares.

All ordinary shares carry one vote per share without restrictions, except for treasury shares which have no voting rights. The ordinary shares have no par value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. Share capital and treasury shares (cont'd)

29.2 Treasury shares

	Group and Company			
	2026		2025	
	No. of shares '000	S\$'000	No. of shares '000	S\$'000
At 1 April	1,817	463	188	41
Share buy-back	1,135	296	1,629	422
At 31 March	<u>2,952</u>	<u>759</u>	<u>1,817</u>	<u>463</u>

Treasury shares relate to ordinary shares of the Company that are held by the Company.

During the financial year ended 31 March 2026, the Company acquired 1,135,000 (2025: 1,629,000) ordinary shares in the Company through purchases on the SGX-ST. The total amount paid to acquire the shares amounted to S\$296,000 (2025: S\$422,000) and this was presented as a component within shareholders' equity.

30. Reserves

	Group	
	2026 S\$'000	2025 S\$'000
Retained earnings¹		
At 1 April	28,195	25,605
(Loss)/profit for the year	(6,500)	4,839
Dividends	(1,111)	(2,249)
At 31 March	<u>20,584</u>	<u>28,195</u>
Foreign currency translation reserve	(4,015)	(1,655)
Other reserves		
- Gain on sale/transfer of treasury shares	2,507	2,507
- Premium paid on acquisition of non-controlling interests or reduction in share capital of a subsidiary	(1,078)	(1,078)
- Share of joint venture's remeasurement of employee benefits liabilities	(96)	(96)
- Fair value reserve of other investment at FVOCI	2,963	2,963
	<u>4,296</u>	<u>4,296</u>
	<u>20,865</u>	<u>30,836</u>

1 Included in the retained earnings of the Group is an amount of S\$1,961,000 (2025: S\$1,920,000) attributable to a subsidiary in Bahrain, which has been set aside as required by the Bahrain Commercial Companies Law. This amount may be utilized to allow the distribution of profits among shareholders of no more than 5% of the paid-up capital in years when the subsidiary's profits are insufficient to permit such level of distribution if required.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

30. Reserves (cont'd)

	Company	
	2026	2025
	S\$'000	S\$'000
Retained earnings		
At 1 April	7,423	12,833
Profit/(loss) for the year	5,776	(3,161)
Dividends	(1,111)	(2,249)
At 31 March	12,088	7,423
Other reserves		
At 1 April and 31 March	2,507	2,507
	14,595	9,930

Foreign currency translation reserve

The foreign currency translation reserve comprises exchange differences arising from the translation of financial statements of subsidiaries whose functional currencies are different from that of the Group's presentation currency. The foreign currency translation reserve is also used to record the effect of hedging of net investments in foreign operations.

Gain on sale/transfer of treasury shares

This represents the gain arising from purchase, sale, issue or cancellation of treasury shares. No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made in respect of this reserve.

Premium paid on acquisition of non-controlling interests or reduction in share capital of a subsidiary

This represents the premium paid on acquisition of non-controlling interests arising from the acquisition of additional equity interest in a subsidiary while retaining control and the reduction of share capital of the subsidiary prior to financial year ended 31 March 2023. The subsidiary has been liquidated in the prior financial year ended 31 March 2023.

Fair value reserve of other investment at FVOCI

Fair value reserve of other investment at FVOCI represents the cumulative fair value changes, net of tax, of an investment security at FVOCI.

	Note	Group	
		Fair value reserve	
		2026	2025
		S\$'000	S\$'000
At 1 April		2,963	2,657
Fair value adjustment on investment security carried at FVOCI	17	–	306
At 31 March		2,963	2,963

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

31. Dividends

	Group and Company	
	2026	2025
	S\$'000	S\$'000
<i>Paid during the financial year</i>		
<i>Dividends on ordinary shares:</i>		
Final tax exempt (one-tier) dividend for 2025: 0.5 cents (2024: 0.5 cents) per share	1,111	1,124
Interim tax exempt (one-tier) dividend for 2026: Nil cents (2025: 0.5 cents) per share	–	1,125
<i>Proposed but not recognized as a liability as at 31 March</i>		
<i>Dividends on ordinary shares, subject to shareholders' approval at the AGM:</i>		
Final tax exempt (one-tier) dividend for 2026: Nil cents (2025: 0.5 cents) per share	–	1,111

The final dividends proposed but not recognized as a liability as at 31 March 2025 were estimated based on the Proposed Final Dividend of 0.5 Singapore cents per ordinary share and the total outstanding number of shares (excluding treasury shares) as at 12 June 2025.

32. Commitments and contingencies

32.1 Capital expenditure

As at the end of the financial year, the Group had the following capital expenditure commitments for the acquisition of property, plant and equipment in the financial statements:

	Group		Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Authorized and committed	2,983	2,182 ¹	–	–

1 Of the total capital commitment, S\$1,166,000 has been recognized as liabilities as at 31 March 2025.

32.2 Contingent liabilities

	Group		Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Corporate guarantees issued by the Company for bank facilities utilized by subsidiaries	–	–	–	40
Guarantees issued to external parties	316	652	316	652

The corporate guarantees have not been recognized by the Group and the Company as management has assessed the fair value of the corporate guarantees to be immaterial.

Guarantees to external parties comprise performance and warranty bonds issued to customers or third party service providers.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

32. Commitments and contingencies (cont'd)

32.3 Financial support

The Company has provided letters of financial support to certain subsidiaries that it will not demand repayment of the amounts owing by such subsidiaries unless such repayment will not jeopardize the ability of these subsidiaries to meet their obligations as and when they fall due. The total amounts owing from these subsidiaries, net of allowance for impairment, is S\$42,389,000 (2025: S\$34,242,000).

33. Information by segment on the Group's operations

33.1 Operating segments

For management purposes, the Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different industries as follows:

Investment holding

Holds investments and provides management and corporate services to its subsidiaries. It also derives dividend and rental income from its subsidiaries and quoted investments. The Group's central overheads are also classified within this segment. This segment operates mainly in Singapore.

Oilfield engineering

Provides engineering services for the servicing, manufacturing, assembly and fabrication of oilfield equipment such as valves and blow-out-preventers used in the oil and gas industry. This segment also engages in the business of renting and sale of oilfield equipment and spare parts. This segment operates primarily in Singapore, Kingdom of Bahrain and the United Arab Emirates.

In the prior financial year, on 24 January 2025, the Company entered into a Sale and Purchase Agreement ("SPA") for the disposal of its wholly-owned subsidiary, Pemac Pte. Ltd. ("Pemac"), which is in the manufacture of high pressure piping, general steel fabrication works, repairing of oilfield equipment and fabrication of pressure vessels. As a result, Pemac has been reclassified as a discontinued operation (Note 10). Further details are disclosed in Notes 10 and 23.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Income taxes are managed on a group basis and are not allocated to operating segments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

33. Information by segment on the Group's operations (cont'd)

33.1 Operating segments (cont'd)

Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

	Continuing operations				Subtotal S\$'000	Discontinued operations S\$'000	Per consolidated financial statements S\$'000
	Investment holding S\$'000	Oilfield engineering S\$'000	Eliminations S\$'000	Note			
2026							
Revenue:							
External sales	–	49,857	–		49,857	–	49,857
Inter-segment sales	6,245	4,426	(10,671)	A	–	–	–
Total sales	6,245	54,283	(10,671)		49,857	–	49,857
Results:							
Rental income	577	128	–		705	–	705
Depreciation and amortization	(1,486)	(3,837)	–		(5,323)	–	(5,323)
Gain on disposal of property, plant and equipment, net	–	133	–		133	–	133
Gain on disposal of assets held for sale and liabilities directly associated with the assets held for sale, net of transaction costs	–	–	–		–	841	841
Impairment loss on goodwill	–	(3,022)	–		(3,022)	–	(3,022)
Allowance for inventory obsolescence and stock written-off, net	–	(596)	–		(596)	–	(596)
Allowance for impairment of sundry receivables	(154)	–	–		(154)	–	(154)
Bad debts written-off	–	(3)	–		(3)	–	(3)
Finance costs	(529)	(1,116)	–		(1,645)	–	(1,645)
Segment (loss)/profit before tax	(6,576)	(982)	–		(7,558)	841	(6,717)
Tax credit/(expense)	299	(82)	–		217	–	217
Assets and liabilities:							
Additions to non-current assets	147	6,217	–		6,364	–	6,364
Segment assets	25,719	98,877	–		124,596	–	124,596
Total assets							124,596
Segment liabilities	(14,254)	(18,484)	–		(32,738)	–	(32,738)
Provision for taxation							(58)
Deferred tax liabilities							(366)
Bank borrowings							(20,492)
Total liabilities							(53,654)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

33. Information by segment on the Group's operations (cont'd)

33.1 Operating segments (cont'd)

	Continuing operations				Subtotal	Discontinued operations	Per consolidated financial statements
	Investment holding	Oilfield engineering	Eliminations	Note			
	S\$'000	S\$'000	S\$'000				
2025							
Revenue:							
External sales	–	63,277	–		63,277	8,199	71,476
Inter-segment sales	6,757	2,859	(9,691)	A	(75)	75	–
Total sales	<u>6,757</u>	<u>66,136</u>	<u>(9,691)</u>		<u>63,202</u>	<u>8,274</u>	<u>71,476</u>
Results:							
Interest income	–	–	–		–	5	5
Rental income	573	–	–		573	–	573
Depreciation and amortization	(1,442)	(2,828)	–		(4,270)	(236)	(4,506)
Loss on disposal of property, plant and equipment, net	(11)	(67)	–		(78)	–	(78)
Allowance for inventory obsolescence and stock written-off, net	–	(192)	–		(192)	–	(192)
Finance costs	(663)	(417)	–		(1,080)	(8)	(1,088)
Segment (loss)/profit before tax	(6,610)	10,242	–		3,632	1,584	5,216
Tax credit/(expense)	91	(229)	–		(138)	(239)	(377)
Assets and liabilities:							
Additions to non-current assets	<u>592</u>	<u>26,349</u>	<u>–</u>		<u>26,941</u>	<u>135</u>	<u>27,076</u>
Segment assets	27,206	101,770	–		128,976	6,243	135,219
Tax recoverable							212
Deferred tax assets							32
Total assets							<u>135,463</u>
Segment liabilities	(15,724)	(20,092)	–		(35,816)	(1,448)	(37,264)
Provision for taxation							(45)
Deferred tax liabilities							(414)
Bank borrowings							(16,531)
Total liabilities							<u>(54,254)</u>

Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:

Note A: Inter-segment revenues are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

33. Information by segment on the Group's operations (cont'd)

33.2 Geographical segments

	External sales ¹		Non-current assets	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	24,122	30,112	28,074	29,714
Kingdom of Bahrain	21,274	29,945	15,199	16,974
United Kingdom	2,751	3,220	138	3,220
United Arab Emirates	1,710	–	33,363	30,781
	<u>49,857</u>	<u>63,277</u>	<u>76,774</u>	<u>80,689</u>

1 Excluding discontinued operations

Non-current assets information presented above consist of goodwill, intangible assets, property, plant and equipment, right-of-use assets and investment in associate and joint venture as presented in the consolidated statement of financial position.

The Group's non-current assets and sales to external customers disclosed in geographical segments are based on the entities' country of domicile.

33.3 Information about major customers

Revenue from two major customers amounted to S\$17,040,000 (2025: one major customer amounted to S\$11,143,000) arising from sales by the Oilfield Engineering segment.

34. Subsidiaries

The subsidiaries as at 31 March are:

	Name of company (Country of incorporation and place of business)	Principal activities	Effective interest in equity held by the Group	
			2026	2025
			%	%
<i>Held by the Company and its subsidiaries</i>				
i	MTQ Engineering Pte Ltd (Republic of Singapore)	Providing engineering and manufacturing services to the oil and gas industry	100	100
iii	MTQ Equipment Rental Pte Ltd (Republic of Singapore)	Inactive	100	100
iii	MTQ Fabrication Pte Ltd (Republic of Singapore)	Inactive	100	100
i	Blossomvale Investments Pte Ltd (Republic of Singapore)	Investment holding	100	100
iii	Violetbloom Investments Pte Ltd (Republic of Singapore)	Inactive	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

34. Subsidiaries (cont'd)

The subsidiaries as at 31 March are (cont'd):

	Name of company (Country of incorporation and place of business)	Principal activities	Effective interest in equity held by the Group	
			2026 %	2025 %
<i>Held by the Company and its subsidiaries (cont'd)</i>				
iii	Everfield Pte Ltd (Republic of Singapore)	Inactive	100	100
iii	MTQ Binder Holdings Pte Ltd (Republic of Singapore)	Inactive	100	100
ii	MTQ Oilfield Services W.L.L. (Kingdom of Bahrain)	Service, manufacture and assemble oilfield equipment and related spare parts in the oil and gas industry	100	100
ii	MTQ Engineering L.L.C. (United Arab Emirates)	Service, manufacture and assemble oilfield equipment and related spare parts in the oil and gas industry	100	100
ii	MTQ Oil and Gas Facilities Services L.L.C. (United Arab Emirates)	Inactive	100	100
i	MTQ Distribution Pte Ltd (previously known as Premier Sea & Land Pte Ltd) (Republic of Singapore)	Trading of oilfield industry materials and supplies machinery and equipment and rental of machinery and equipment	100	100
iv	Pemac Pte Ltd (Republic of Singapore)	Manufacture of high pressure piping, general steel fabrication works, repairing of oilfield equipment and fabrication of pressure vessels	–	100
i	Mid-Continent Distribution Pte Ltd (Republic of Singapore)	Trading of oilfield equipment and spares	100	100
i	Premier Estate Private Limited (Note 40) (Republic of Singapore)	Investment holding	100	100
iii	Blossomvale (NAH) Pte Ltd (Republic of Singapore)	Inactive	100	100
iii	Blossomvale (NMO) Pte Ltd (Republic of Singapore)	Inactive	100	100
iii	Blossomvale Subsea Stabilisation Sdn Bhd (Malaysia)	Inactive	100	100
iii,v	Blossomvale NMSSB Sdn Bhd (Brunei)	Inactive	100	100
iii	MTQ (Aust) Pty Ltd (Australia)	Inactive	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

34. Subsidiaries (cont'd)

The subsidiaries as at 31 March are (cont'd):

	Name of company (Country of incorporation and place of business)	Principal activities	Effective interest in equity held by the Group	
			2026 %	2025 %
<i>Held by the Company and its subsidiaries (cont'd)</i>				
i	Binder Asia Pte Ltd (Republic of Singapore)	Trading of proprietary and custom-built pipe support and pipe suspension solutions	100	100
iii	Binder Holdings Pte Ltd (Republic of Singapore)	Inactive	100	100
iii	In-Line Valve Company Limited (United Kingdom)	Design, engineering, assembly and testing of flow control valves	100	100
iii	In-Line Valve (ME) Limited (United Arab Emirates)	Inactive	100	100
i.	Audited by BDO LLP, Singapore.			
ii.	Audited by member firms of BDO International Limited in their respective countries.			
iii.	Not required to be audited under the law in its country of incorporation.			
iv.	Audited by Ernst & Young LLP in the prior financial year. Disposed during the financial year (Note 10).			
v.	In the process of voluntary winding-up as at reporting date.			

35. Related party disclosure

Unless otherwise disclosed elsewhere in the financial statements, all outstanding balances with related parties are expected to be settled in cash.

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties took place during the financial year on terms agreed by the parties concerned:

35.1 Sale and purchase of goods and services

	Group		Company	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
<i>Associate and Joint ventures</i>				
- Sales of goods	5	12	–	–
- Purchase of goods	29	690	–	–
<i>Subsidiaries</i>				
- Management fee income	–	–	3,448	3,583
- Rental income from investment property	–	–	2,775	3,160
- Recharge of interests on loans	–	–	257	143
- Recharge of staff costs	–	–	(598)	(84)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

35. Related party disclosure (cont'd)

35.2 Compensation of key management personnel

Key management personnel are defined as persons who have authority and responsibility for planning, directing and controlling the activities of the Group.

Details of their remuneration paid during the financial year have been disclosed in Note 6.

35.3 Others

In the prior financial year, on 24 January 2025, the Company entered into a SPA with a key management personnel for the disposal of its wholly-owned subsidiary, Pemac Pte. Ltd. ("Pemac"), to Sidi Investment Holdings Pte. Ltd. (the "Transaction"). Sidi Investment Holdings Pte. Ltd. is owned by Mr. Sumardi bin Sidi, the Managing Director of Pemac, and his spouse. Further details on the Transaction have been disclosed in Note 10.

36. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The Group's principal financial instruments, other than quoted securities, comprise bank borrowings, lease liabilities and cash and cash equivalents. All financial transactions with the banks are governed by banking facilities duly accepted with the Board of Directors ("Board") resolutions, with banking mandates which define the permitted financial instruments and facilities limits, approved by the Board. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The key financial risks faced by the Group include credit risk, foreign currency risk, liquidity risk and interest rate risk. The Board reviews and agrees policies and procedures for the management of these risks, which are executed by the key management personnel of the Group. The Audit Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been throughout the current and previous financial year, the Group's policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient. The Group does not apply hedge accounting.

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

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Group and the Company minimize credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. It is the Group's policy to enter into transactions with a diversity of creditworthy parties to mitigate any significant concentration of credit risk. The Group ensures that sales of products and services are made to customers with appropriate credit history and has internal mechanisms to monitor the granting of credit and management of credit exposures. The Group has made allowances, where necessary, for potential losses on credits extended.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each financial year. The Group considers "low risk" to be an investment grade credit rating with at least one major rating agency for those investments with credit rating. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the end of financial year with the risk of default as at the date of initial recognition.

Generally, the Group considers a financial asset in default when contractual payments are past due for more than 90-120 days, having considered other qualitative indicators when appropriate. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

36. Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Profile of the debtors such as financial strength and size of the debtors' company;
- Historical trading relationships;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the borrower;
- Significant increases in credit risk on other financial instruments of the same borrower;
- Significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

The Group categorizes a loan or receivable for potential write-off when a debtor fails to make contractual payments and there is no reasonable expectation of recovery, such as a trade debtor failing to engage in a repayment plan with the Group or entering into bankruptcy. Where loans and receivables have been written-off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

(i) Trade and other receivables

For trade and other receivables, the Group performs debtor-specific assessment for credit-impaired debtors. The Group provides for lifetime expected credit losses using simplified approach for non-credit impaired trade receivables and contract assets. The allowance rates are determined based on the Group's historical default rates analyzed by percentage of bad debts to the total credit sales for the past five years, adjusted for current and forward-looking information (where appropriate).

Information regarding loss allowance movement of trade receivables and contract assets are disclosed in Note 21.

(ii) Intercompany receivables and loan due from an associate

The Group provides for ECLs based on the general approach and the extent of loss allowance is dependent on consideration of many factors, amongst others, the extent of credit deterioration since initial recognition, information and data that indicate the credit quality of the subsidiaries and associate and the probability of default, amounts that are expected to be recovered in a default and adjustment for forward-looking information.

Information regarding loss allowance movement of intercompany receivables and loan due from an associate are disclosed in Notes 19 and 21.

Exposure to credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk is represented by:

- the carrying amount of each class of financial assets recognized in the statement of financial position.
- corporate guarantees provided by the Company for bank facilities utilized by subsidiaries as at the end of the reporting period is S\$Nil (2025: S\$40,000) (Note 32.2).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

36. Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade receivables and contract assets on an on-going basis. The credit risk concentration profile of the Group's trade receivables and contract assets at the end of the reporting period are as follows:

	Group			
	2026		2025	
	S\$'000	% of total	S\$'000	% of total
By country				
Singapore	3,647	17	5,550	26
Australia	155	1	293	1
United Kingdom	37	—*	37	—*
Saudi Arabia	10,166	47	9,961	46
Malaysia	1,820	9	1,166	5
Indonesia	1,101	5	272	1
Bahrain	919	4	373	2
Brunei	281	1	61	—*
United Arab Emirates	1,582	7	1,639	8
South Africa	8	—*	993	5
Thailand	612	3	350	2
Egypt	253	1	20	—*
Qatar	81	—*	14	—*
Bermuda	—	—	86	—*
Others	968	5	921	4
	21,630	100	21,736	100
By industry sectors				
Oil and gas	21,630	100	21,736	100

* Less than 1%.

At the end of the reporting period, approximately 59% (2025: 66%) of the Group's trade receivables and contract assets were due from five major customers who are leading providers of products and services to the global upstream oil and gas industry.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and cash equivalents are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Notes 19 and 21.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

36. Financial risk management objectives and policies (cont'd)

Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily SGD and United States Dollars ("USD"). The foreign currencies in which these transactions are denominated are mainly USD and SGD. The Group's trade and other receivables and trade and other payables balances at the end of the reporting period have similar exposures.

As at 31 March 2026, approximately 25% (2025: 33%) of the Group's trade and other receivables and 49% (2025: 44%) of the Group's trade and other payables (excluding contract liabilities) are denominated in foreign currencies.

The Group and the Company also hold cash and cash equivalents denominated in foreign currencies for working capital purposes. The currency mix of the cash and cash equivalents of the Group and Company as at the end of the reporting period are set out in Note 22.

The Group enters into foreign exchange forward contracts and holds foreign currencies where necessary, to hedge against its foreign exchange risk in anticipated purchase or sale transactions denominated in foreign currencies. The Group's treasury policy prescribes only "plain vanilla" or treasury hedging instruments with limited downside risk, namely foreign exchange spot and forward contracts, or holder of options (the "Permitted Transactions"). These instruments are generic in nature with no embedded or leverage features and any deviation from these instruments would require specific approval from the Board. Any complex foreign exchange or derivatives transactions involving any combination of the Permitted Transactions or any combination of the Permitted Transactions and other derivatives transactions are prohibited. There were no outstanding foreign exchange forward contracts at the end of each reporting period.

It is the Group's policy not to engage in foreign exchange and/or derivatives speculation or trading nor any of the treasury transactions for profit purpose. It is not in the interest of the Group to engage in trading for profit or to speculate or trade in treasury instruments. The purpose of engaging in treasury transactions is solely for hedging.

In addition to transactional exposure, the Group is also exposed to foreign currency exchange movements arising from its net investment in foreign operations. The Group does not have any formal policy with respect to such foreign currency exposure as its investments are long term in nature, and management of such foreign currency exposure is considered on a case-by-case basis.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's (loss)/profit before tax and equity to a reasonably possible change in the USD and SGD exchange rates against the respective functional currencies of the Group entities, with all other variables held constant:

	Group			
	2026		2025	
	Effect on loss before tax Increase/ (decrease) S\$'000	Effect on equity Increase/ (decrease) S\$'000	Effect on profit before tax Increase/ (decrease) S\$'000	Effect on equity Increase/ (decrease) S\$'000
USD				
- strengthened 5% (2025: 3%)	(140)	3,002	211	1,752
- weakened 5% (2025: 3%)	140	(3,002)	(211)	(1,752)
SGD				
- strengthened 5% (2025: 3%)	226	-	(45)	-
- weakened 5% (2025: 3%)	(226)	-	45	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

36. Financial risk management objectives and policies (cont'd)

Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility by monitoring its net operating cash flow through the review of its working capital requirements regularly, and maintaining an adequate level of cash and cash equivalents and secured committed funding facilities from financial institutions.

Analysis of financial instruments by remaining contractual maturities

The tables below summarize the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period, based on contractual undiscounted repayment obligations:

	Group			
	Total	1 year	1 to 5	More than
	contractual	or less	years	5 years
	S\$'000	S\$'000	S\$'000	S\$'000
2026				
<u>Non-derivative financial liabilities</u>				
Trade and other payable*	(12,862)	(12,862)	–	–
Bank borrowings	(22,239)	(7,925)	(11,836)	(2,478)
Lease liabilities	(34,458)	(1,745)	(5,768)	(26,945)
Contractual undiscounted financial liabilities	<u>(69,559)</u>	<u>(22,532)</u>	<u>(17,604)</u>	<u>(29,423)</u>

2025

Non-derivative financial liabilities

Trade and other payable*	(16,048)	(16,048)	–	–
Bank borrowings	(17,465)	(1,283)	(16,182)	–
Lease liabilities	(36,430)	(1,578)	(5,928)	(28,924)
Contractual undiscounted financial liabilities	<u>(69,943)</u>	<u>(18,909)</u>	<u>(22,110)</u>	<u>(28,924)</u>

	Company			
	Total	1 year	1 to 5	More than
	contractual	or less	years	5 years
	S\$'000	S\$'000	S\$'000	S\$'000
2026				
<u>Non-derivative financial liabilities</u>				
Trade and other payables	(6,680)	(1,377)	(5,303)	–
Bank borrowings	(9,899)	(816)	(6,605)	(2,478)
Lease liabilities	(14,481)	(905)	(3,620)	(9,956)
Contractual undiscounted financial liabilities	<u>(31,060)</u>	<u>(3,098)</u>	<u>(15,528)</u>	<u>(12,434)</u>
2025				
<u>Non-derivative financial liabilities</u>				
Trade and other payables	(7,133)	(1,830)	(5,303)	–
Bank borrowings	(2,300)	(155)	(2,145)	–
Lease liabilities	(15,373)	(904)	(3,617)	(10,852)
Contractual undiscounted financial liabilities	<u>(24,806)</u>	<u>(2,889)</u>	<u>(11,065)</u>	<u>(10,852)</u>

* Excludes contract liabilities and Goods and Services Tax ("GST")/Value-Added Tax ("VAT") payable which are non-financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

36. Financial risk management objectives and policies (cont'd)

Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

The table below shows the contractual expiry by maturity of the Group's and the Company's contingent liabilities and commitments. The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

	Note	Total contractual cash flow S\$'000	1 year or less S\$'000
Group			
2026			
Issued financial guarantees to external parties	32	316	316
2025			
Issued financial guarantees to external parties	32	652	652
Company			
2026			
Issued financial guarantees to external parties	32	316	316
2025			
Issued guarantees for bank facilities utilized by subsidiaries	32	40	40
Issued financial guarantees to external parties	32	652	652

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its bank borrowings. Bank borrowings are contracted with the objectives of minimizing interest burden by carefully evaluating the relative benefits between fixed rate and variable rate whilst maintaining an acceptable debt maturity profile.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity of the Group's (loss)/profit before tax to a reasonably possible change in the interest rates, with all other variables held constant:

	Effect on Group's (loss)/profit before tax Increase/(decrease)	
	2026 S\$'000	2025 S\$'000
50 basis points increase (2025: 50 basis points increase)	102	(81)
50 basis points decrease (2025: 50 basis points decrease)	(102)	81

Information relating to the Group's interest rate exposure is also disclosed in the notes on the Group's cash and cash equivalents and bank borrowings where applicable. The assumed movement in basis points for interest rate sensitivity analysis is based on the current observable market environment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

37. Classification of financial assets and liabilities

	Note	Group		Company	
		2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Financial assets measured at amortized cost					
Receivables	19	–	–	646	2,237
Trade and other receivables (excluding GST/VAT receivable)	21	22,318	21,450	11,218	7,022
Cash and cash equivalents	22	5,290	7,666	324	741
		<u>27,608</u>	<u>29,116</u>	<u>12,188</u>	<u>10,000</u>
<u>Disposal group classified as held for sale</u>					
Trade and other receivables (excluding GST receivable)	23	–	2,745	–	–
Cash and cash equivalents	23	–	374	–	–
		<u>–</u>	<u>3,119</u>	<u>–</u>	<u>–</u>
Total financial assets		<u>27,608</u>	<u>32,235</u>	<u>12,188</u>	<u>10,000</u>
Total non-financial assets		<u>96,988</u>	<u>103,228</u>	<u>78,988</u>	<u>71,264</u>
Total assets		<u>124,596</u>	<u>135,463</u>	<u>91,176</u>	<u>81,264</u>
Financial liabilities measured at amortized cost					
Trade and other payables (excluding GST/VAT receivable)	24	12,862	16,048	6,680	7,133
Lease liabilities	25	18,542	19,429	10,961	11,447
Bank borrowings	26	20,492	16,531	8,644	2,144
		<u>51,896</u>	<u>52,008</u>	<u>26,285</u>	<u>20,724</u>
<u>Disposal group classified as held for sale</u>					
Trade and other payables (excluding GST receivable)	23	–	1,157	–	–
Lease liabilities	23	–	78	–	–
		<u>–</u>	<u>1,235</u>	<u>–</u>	<u>–</u>
Total financial liabilities		<u>51,896</u>	<u>53,243</u>	<u>26,285</u>	<u>20,724</u>
Total non-financial liabilities		<u>1,758</u>	<u>1,011</u>	<u>219</u>	<u>237</u>
Total liabilities		<u>53,654</u>	<u>54,254</u>	<u>26,504</u>	<u>20,961</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

38. Fair value of assets and liabilities

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

38.1 Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

There have been no transfers between Level 1 and Level 2 fair value measurements during the financial years ended 31 March 2026 and 31 March 2025.

38.2 Financial instruments whose carrying amount approximates fair value

Management has determined that the carrying amount of cash and cash equivalents (Note 22), trade and other receivables (other than non-current amounts due from subsidiaries) (Notes 19 and 21), trade and other payables (Note 24), lease liabilities (Note 25) and bank borrowings (Note 26) based on their notional amounts, reasonably approximate their fair values either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The carrying amount of non-current amounts due from subsidiaries (Note 19) and non-current amounts owing to subsidiaries (Note 24) reasonably approximate their fair values as their discounted expected future cash flows are not materially different from their notional amounts.

39. Capital management

The primary objective of the Group's capital management is to ensure that it maintains an appropriate capital structure in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings, sell assets or reduce borrowings. No changes were made to the objectives, policies or processes during the financial years ended 31 March 2026 and 31 March 2025.

The Group monitors capital using a gearing ratio, which is net debt divided by net capitalization. The Group includes within its net debt, bank borrowings, less cash and cash equivalents. Net capitalization refers to net debt plus shareholders' funds.

	Note	Group	
		2026 S\$'000	2025 S\$'000
Bank borrowings	26	20,492	16,531
Less: Cash and cash equivalents	22	(5,290)	(7,666)
Net debt		15,202	8,865
Shareholders' funds		70,942	81,209
Net capitalization		86,144	90,074
Net debt gearing ratio		18%	10%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

40. Event subsequent to reporting date

Proposed disposal of a wholly-owned subsidiary

On 5 June 2026, the Group announced the proposed disposal of its wholly-owned subsidiary, Premier Estate Private Limited (“Premier Estate”) to a third party for a consideration of S\$12,000,000. The proposed disposal is subject to shareholders’ approval at an Extraordinary General Meeting. During the financial year, the Group received a deposit of S\$120,000, representing 1% of the purchase consideration pursuant to the sale and purchase agreement. Based on the Premier Estate’s carrying amount as at 31 March 2026, the Group is expected to recognize a gain on disposal (net of transaction costs) of approximately S\$7,600,000 upon completion. The proposed disposal reflects the Group’s ongoing efforts to realize value from a non-core asset where it no longer has an operational presence in. Please refer to the SGX announcement made on 5 June 2026 for more information relating to the proposed disposal.

Impact of Middle East geopolitical tensions

The recent escalation of geopolitical tensions involving Iran has increased uncertainty across the region. Prolonged instability, including disruptions to regional supply chains and logistics routes, could adversely impact customer activity, project timelines, and operating costs. Against this backdrop, the Group remains focused on maintaining operational discipline, prudent cost management and stronger customer engagement across all its markets.

41. Authorization of financial statements for issue

The financial statements for the financial year ended 31 March 2026 were authorized for issue in accordance with a resolution of the Directors on 23 June 2026.

STATISTICS OF SHAREHOLDINGS

As at 11 June 2026

Issued and Fully Paid-Up Capital (including Treasury Shares)	:	S\$51,409,374.48
Number of Issued Shares (excluding Treasury Shares)	:	222,109,183
Number/ Percentage of Treasury Shares	:	2,951,903 (1.31%)
Class of Shares	:	Ordinary Share
Voting Rights	:	One Vote Per Share

There is no subsidiary holdings.

STATISTICS OF SHAREHOLDINGS

Size of Shareholding	No. of Shareholders	%	No. of Shares	%
1 - 99	88	8.79	4,105	0.00
100 - 1,000	89	8.89	45,090	0.02
1,001 - 10,000	369	36.86	2,024,345	0.91
10,001 - 1,000,000	438	43.76	32,828,524	14.78
1,000,001 AND ABOVE	17	1.70	187,207,119	84.29
TOTAL	1,001	100.00	222,109,183	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	No. of Shares	%
1	KUAH KOK KIM	58,317,217	26.26
2	CITIBANK NOMINEES SINGAPORE PTE LTD	31,305,937	14.09
3	TAI TAK SECURITIES PRIVATE LIMITED	24,947,669	11.23
4	ABN AMRO CLEARING BANK N.V.	16,479,917	7.42
5	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	11,883,691*	5.35
6	SINGAPORE WAREHOUSE COMPANY (PRIVATE) LTD	11,843,570	5.33
7	DBS NOMINEES (PRIVATE) LIMITED	8,449,616	3.80
8	PHILLIP SECURITIES PTE LTD	4,671,995	2.10
9	IFAST FINANCIAL PTE. LTD.	3,775,436	1.70
10	YEO SIEW CHANG	3,435,000	1.55
11	OCBC SECURITIES PRIVATE LIMITED	3,317,439	1.49
12	PETER LOCK HONG CHEONG	1,666,611	0.75
13	UOB KAY HIAN PRIVATE LIMITED	1,647,517	0.74
14	TAN KAH BOH ROBERT@ TAN KAH BOO	1,542,074	0.69
15	TAN KIM SENG	1,521,739	0.69
16	CHAN WING TO	1,250,260	0.56
17	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	1,151,431	0.52
18	JOHN REGINALD STOTT KIRKHAM	990,600	0.45
19	MAYBANK SECURITIES PTE. LTD.	983,409	0.44
20	WONG SIEW KEONG	980,000	0.44
	TOTAL	190,161,128	85.60

* Included 7,669,539 shares held on behalf of Mr. Kuah Boon Wee, who is a Director of the Company (page 30).

STATISTICS OF SHAREHOLDINGS

As at 11 June 2026

SUBSTANTIAL SHAREHOLDERS AS AT 11 JUNE 2026

(As recorded in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Kuah Kok Kim	58,317,217	26.26	–	–
Tai Tak Securities Private Limited	24,947,669	11.23	–	–
Maclean Investments Limited	13,415,739 ¹	6.04	–	–
Torres Poulter Limited	13,415,739 ¹	6.04	–	–
Singapore Warehouse Company (Private) Ltd	11,843,570	5.33	–	–
BOS Trustee Limited	–	–	26,831,478 ²	12.08
Bank of Singapore Limited	–	–	26,831,478 ²	12.08
Oversea-Chinese Banking Corporation Limited	–	–	26,831,478 ²	12.08
Tai Tak Estates Sendirian Berhad	–	–	24,947,669 ³	11.23
SG Investments Pte. Ltd.	–	–	24,947,669 ⁴	11.23
Ho Han Leong Calvin	25,000	0.01	24,947,669 ⁵	11.23
Hwa Hong Corporation Pte Ltd	–	–	11,843,570 ⁶	5.33
Sanjuro United Pte Ltd	–	–	11,843,570 ⁶	5.33
Crystalic Star Global Limited	–	–	11,843,570 ⁶	5.33
Zen Capital Pte Ltd	–	–	11,843,570 ⁶	5.33
Cheng Zen-Tak, Kelvin	–	–	11,843,570 ⁶	5.33
Ely Investments (Pte) Ltd	–	–	11,843,570 ⁶	5.33
Ong Bee Leem	–	–	11,843,570 ⁶	5.33
Ong Eng Yaw	–	–	11,843,570 ⁶	5.33

¹ Each of Maclean Investments Limited (“Maclean”) and Torres Poulter Limited (“Torres”) through its custodian, Citibank Nominees Singapore Pte Ltd, holds 13,415,739 Shares and in total, 26,831,478 Shares.

² BOS Trustee Limited (“BOSTL”) is the trustee of a trust known as The Limpa Trust (“the Trust”) constituted by the Settlor, the late Mr. Kurt Robert Malkolm Lindblad. Maclean and Torres, both companies incorporated in British Virgin Islands, are the investment holding vehicles of the Trust and are 100% owned by BOSTL in its capacity as trustee of the Trust. BOSTL is a wholly-owned subsidiary of Bank of Singapore Limited (“BOS”) and BOS in turn is a wholly-owned subsidiary of Oversea-Chinese Banking Corporation Limited (“OCBC”). Hence BOSTL, BOS and OCBC are deemed to have interest in the Shares held by Maclean and Torres.

³ Tai Tak Estates Sendirian Berhad is deemed to have interest in the Shares held by Tai Tak Securities Private Limited by virtue of Section 4 of the Securities and Futures Act.

⁴ SG Investments Pte. Ltd. is deemed to have interest in the Shares held by Tai Tak Securities Private Limited by virtue of Section 4 of the Securities and Futures Act.

⁵ Mr. Ho Han Leong Calvin is deemed to have interest in the Shares held by Tai Tak Securities Private Limited by virtue of Section 4 of the Securities and Futures Act.

⁶ Each of Hwa Hong Corporation Pte Ltd, Sanjuro United Pte Ltd, Crystalic Star Global Limited, Zen Capital Pte Ltd, Cheng Zen-Tak, Kelvin, Ely Investments (Pte) Ltd, Ong Bee Leem and Ong Eng Yaw is deemed to have interest in the Shares held by Singapore Warehouse Company (Private) Ltd by virtue of Section 4 of the Securities and Futures Act.

Note:

The above percentage is calculated based on the Company’s issued share capital (excluding treasury shares) of 222,109,183 Shares.

PUBLIC FLOAT

Based on information available to the Company as at 11 June 2026, approximately 41.4% of the issued shares of the Company are held by the public and accordingly, Rule 723 of the Listing Manual of Singapore Exchange Securities Trading Limited is complied with.

OVERVIEW OF REPORT

This Sustainability Report (“SR”) outlines MTQ Corporation Limited’s environmental, social and governance (ESG) practices and performance for the financial year ended 31 March 2026 (“FY2026”). The report covers our key operations in Singapore, Bahrain and UAE, which are material to the Group’s business and sustainability impacts.

In line with the SGX-ST Listing Rules 711(A), 711(B) and Practice Note 7.6, this report has been prepared with reference to the Global Reporting Initiative (“GRI”) Standards and incorporates the relevant principles and recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). Our data is reported in good faith and to the best of our knowledge.

The Group’s sustainability reporting process is subjected to internal review by our internal auditors, Acclime Risk Advisory Pte Ltd (formerly known as Crowe Horwath First Trust Risk Advisory Pte Ltd). The internal review was carried out as part of the Internal Audit plan approved by the Audit Committee, and includes review of the governance structure, reporting framework, risk assessment and material reporting factors, as well as the data collection process. The Group has not obtained any independent assurance of the information being reported.

Feedback from all stakeholders is welcome and can be sent to sustainability@mtq.com.sg.

BOARD STATEMENT

Sustainability remains a core pillar of MTQ’s long-term strategy as we strive to create lasting value for all stakeholders. The Board of Directors is committed to strengthening our sustainability practices, ensuring transparency, and aligning with evolving regulatory standards.

The Board actively oversees sustainability matters, embedding ESG considerations into our strategic direction and risk management framework. Material sustainability topics are reviewed annually to ensure they remain relevant to our business and stakeholders.

During the year, regulatory developments in Singapore resulted in the extension of timelines for mandatory climate-related disclosures aligned with the International Sustainability Standards Board (“ISSB”) standards and external assurance requirements. Accordingly, the Group has recalibrated its implementation roadmap. While the Group remains supportive of the objectives of enhanced climate-related reporting, the timing of full ISSB-aligned reporting has been deferred in light of the revised regulatory timelines and prevailing business conditions, including the financial performance for FY2026. This measured approach allows the Group to balance sustainability ambitions with prudent cost management and operational priorities.

The Group will continue enhancing the quality and depth of its sustainability disclosures progressively and in line with evolving operational, regulatory and stakeholder expectations.

SUSTAINABILITY GOVERNANCE & APPROACH

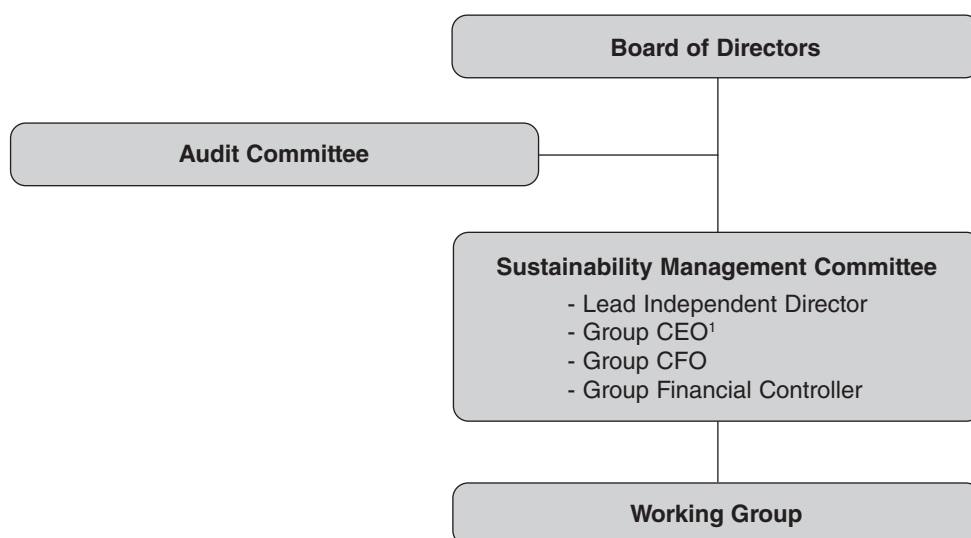
The Group has set up a Sustainability Management Committee (“SMC”) to manage the ESG impact, including environmental risks and opportunities of its operations.

The SMC is co-chaired by the Board’s Lead Independent Director and the Group CEO¹, with participation from key management personnel, including the Group CFO and the Group Financial Controller. The SMC is responsible for overseeing the Group’s ESG strategy, material topics, targets, and overall sustainability performance. It plays a central role in coordinating efforts across various working groups and functional teams involved in data collection, reporting, and stakeholder engagement.

The Board, supported by the SMC, retains oversight of the Group’s sustainability direction and progress, and regularly reviews sustainability matters and how they may affect the Group’s operations and long-term strategy. In addition, the Audit Committee supports the Board by reviewing climate-related and sustainability disclosures within the broader risk management framework and sustainability reporting process. This governance structure ensures that ESG considerations are integrated into MTQ’s strategic planning and risk management process.

During FY2026, the SMC continued to oversee the Group’s climate-related reporting readiness, renewable energy initiatives, operational resilience measures and evolving geopolitical and regulatory risks affecting the Group’s operations and financials.

SUSTAINABILITY REPORT



1 Following the stepping down of the Group CEO on 8 June 2026, the SMC is chaired solely by the Board's Lead Independent Director.

MTQ's sustainability approach is underpinned by our commitment to operational excellence, responsible business practices, and stakeholder engagement. We continue to integrate ESG considerations into our corporate strategy, aligning with our STAR values:

- Be **S**incere in all our intentions
- Be **T**ransparent in all that we do
- Be **A**lert to the needs of others
- Be **R**esponsible in delivering

This balanced approach enables us to take into account economic, environmental, and social factors in our decision-making processes, supporting the Group's long-term resilience, relevance and sustainable growth.

REPORTING PROCESS AND MATERIAL TOPICS

The Group has a risk management framework which is based upon the underlying principles of corporate governance addressing the financial, operational, compliance, information technology and climate-related risks that are material and relevant to the Group. More information on the Group's corporate governance can be found on pages 12 to 29.

Our sustainability report highlights the ESG topics that are material to MTQ's business and stakeholders. These topics are determined through a structured assessment process that takes into account their relevance to our operations, the impacts on our value chain, and the availability of reliable data. We also monitor industry developments and broader sustainability trends to ensure our focus areas remain current. These identified topics are continuously assessed and reviewed by the SMC before seeking the Board's approval.

An overview of the Group's material topics can be found below.

List of sustainability material topics:

Category	Topics
Economic	Economic Performance
Environmental	Energy Emissions Water and Effluents
Social	Employment Diversity and Equal Opportunity Occupational Health and Safety
Governance	Anti-corruption

SUSTAINABILITY REPORT

The information presented under the above topics takes into account significant subsidiaries of the Group and excluded associated companies and disposed operations where the Group no longer exercises operational control. Environmental activity data relates to facilities that are operationally managed by the Group during the reporting period.

Following the disposal of Pemac Pte Ltd during FY2026, the Loyang facility has been excluded from the Group's environmental activity data from the month the Group ceased to exercise operational control over the facility.

KEY TARGETS AND PERFORMANCE

In this section, we present the Group's ongoing key targets and performance indicators that reflect our sustainability progress and impact. Unless otherwise stated, the targets presented below are ongoing in nature and continue to apply beyond FY2026, including those achieved during the year. The data and information presented in this section covers the FY2026, unless otherwise stated.

Categories	Descriptions	Targets	FY2026 Performance
Environmental	Electricity consumption	Reduction in electricity and GHG emission intensity.	Partially achieved. Both electricity consumption and GHG emission reduced during the year, mainly driven by the new renewable electricity contract for Tuas facility and the successful deployment of the solar system in Bahrain during the year. However, the intensity measures increased slightly mainly due to the new UAE facility, which is still in the early ramp-up stage and revenue contribution remains limited.
	GHG emission		
		Implement/Deploy renewable energy system in our Bahrain facility by end-2025	Target achieved. The solar system was successfully deployed in our Bahrain facility from August 2025.
		Implement/Deploy renewable energy system in our UAE facility by 2027	Not achieved due to certain regulatory limitations currently affecting the commercial viability of the proposed solar arrangement. The Group will continue to explore opportunities and reassess the implementation timeline as conditions evolve.
Social	Health and safety – fatality rate	Maintain zero fatality rate.	Target achieved.
	Health and safety – accident severity and frequency rates	Improving both accident severity and frequency rates.	Target achieved for accident frequency rate. However, accident severity rate has increased mainly attributable to two minor injury incidents which resulted in a longer recovery period and higher man-days lost.
Governance	Compliance with laws and regulations	Zero significant instances or unresolved non-compliance with laws and regulations resulting in fines or sanctions.	Target achieved.
	Anti-corruption	Zero confirmed incidents of reportable whistle-blowing cases.	Target achieved. Please refer to Anti-corruption section for more details.

For material topics such as Employment and Diversity and Equal Opportunity, we did not set any numerical targets. Instead, we provided pertinent information and data explaining our initiatives and efforts to show how they align with the principles and goals of these material topics.

SUSTAINABILITY REPORT

MEMBERSHIPS, EXTERNAL CHARTERS AND CERTIFICATIONS

Apart from those disclosed in page 1 of the Annual Report, the list of memberships, external charters and certifications maintained by the subsidiaries of the Group also includes:

- LowCarbon Accreditation (Partner of Carbon Pricing Leadership Coalition of Singapore)
- Singapore Business Federation
- Singapore Chinese Chamber of Commerce & Industry
- Association of Singapore Marine Industries
- International Association of Drilling Contractors – South-East Asia Chapter

OUR STAKEHOLDERS

Below are the groups of stakeholders identified based on their level of influence and impact in sustainability issues together with the potential impact these stakeholders can have on our activities.

Stakeholders	Mode of engagement	Key topics raised
Customers	Customers satisfaction surveys Site and office visits Phone calls and e-mails	Quality of products and services and delivery Customer satisfaction Payments and credit terms
Suppliers	Suppliers visits and meetings Phone calls and e-mails Periodic review meetings	Quality assurance and compliance Supply chain management
Investors/ Shareholders	Shareholders' meetings Investor forums Corporate website	Economic performance Corporate governance Business and growth strategies
Employees	Town hall meetings Periodic safety meetings Scheduled meetings with Trade Union ¹ representatives	Outlook of the Group Employees' welfare and benefits Health and safety
Principal Bankers	Scheduled meetings	Financial health Regulatory compliance Banking matters
Regulators	Formal modes and channels of communication	Compliance with applicable rules and regulations Health and Safety reporting Employment related matters

¹ About 30-40% of the employees in Singapore are covered by a collective agreement with a certain trade union. The collective bargaining arrangement serves to form a joint decision-making concerning working conditions, performance, rewards, re-employment and other employment related matters within the Group.

COMPLIANCE WITH LAWS AND REGULATIONS

MTQ operates in multiple jurisdictions and is subject to applicable laws and regulations governing its business activities, including but not limited to labor and employment laws, workplace health and safety regulations, environmental regulations, and relevant corporate and tax compliance requirements in the key jurisdictions in which the Group operates, namely in Singapore, Kingdom of Bahrain and the United Arab Emirates. Non-compliance with such laws and regulations can result in significant impacts to the Group such as significant fines, loss of licenses/certifications, loss of customers as well as damage of reputation.

Regulatory and compliance risks are managed as one of the fundamental parts of the Group's risks management system and policy. We are also subjected to audits by organizations/bodies/customers/auditors on a periodic basis. The Group also has an internal control and system in place to ensure that any non-compliance is promptly highlighted, followed-up and rectified. For the reporting period, we are glad to report that the Group has not had any significant instances or unresolved non-compliance with laws and regulations resulting in fines or sanctions (2025: None). The Group aims to maintain this track record in future years.

SUSTAINABILITY REPORT

ECONOMIC PERFORMANCE

Direct Economic Value Generated and Distributed

A sustainable business depends on creating wealth and how much economic value it produces and distributed (EVG&D). The Financial Profile and Financial Review sections (with the rest of the financial statements) described the Group's performances. The following summarizes the EVG&D based on GRI's standards.

	2026	2025
	S\$'000	S\$'000
<u>Direct economic value/Revenue generated</u>	49,857	63,277
Other income	1,050	843
<u>Direct economic value distributed:</u>		
Operating costs, employee wages and benefits:		
Costs of sales	(37,123)	(41,826)
Staff costs	(7,134)	(8,523)
Other operating costs	(8,791)	(8,867)
Payments to providers of capital:		
Dividends	–	(2,236)
Finance costs	(1,645)	(1,080)
Payments to government:		
Income and withholding taxes	200	124
	<u>(54,493)</u>	<u>(62,408)</u>
Net economic value (distributed)/generated	<u>(3,586)</u>	<u>1,712</u>
<u>Reconciliation to Net (Loss)/Profit for the year:</u>		
(Loss)/profit from continuing operations, net of tax	(7,341)	3,494
Items in profit or loss not included in the above:		
Deferred tax (credit)/expense	(17)	262
Allowance for inventory obsolescence and stock written-off, net	596	192
Impairment loss on goodwill	3,022	–
Allowance for impairment of sundry receivables	154	–
Items not included in profit or loss:		
Dividends	–	(2,236)
Net economic value (distributed)/generated	<u>(3,586)</u>	<u>1,712</u>

Note: For revenue generated by segments and countries, please refer to pages 96 to 99 in the segment information.

Defined benefit plan obligations and other retirement plans

The Group makes monthly mandatory contributions to defined benefit and contribution plans as required by the local regulations in the countries the Group operates in. In providing a retirement plan for our employees, the Group relies on its general resources to fulfil its obligations. The Group's obligations and liabilities have been recognized within Accrual for staff-related costs within Trade and other payables in the balance sheets. Contribution rates for employers and employees depend on the schemes in the jurisdictions where our companies are set up such as Central Provident Fund in Singapore, Social Insurance Organization (formerly known as General Organization for Social Insurance) in Kingdom of Bahrain and End-of-Service Gratuity in the United Arab Emirates.

SUSTAINABILITY REPORT

Financial assistance received from governments

The Group receives assistance from governments in terms of financial and non-financial initiatives, such as productivity grants, subsidies, tax deductions as well as financial assistance for re-employing experienced older and retired workers, developing and training employees. Total government grants recognized under Other Income during the reporting period was S\$86,000 (2025: S\$36,000).

ENVIRONMENTAL

The Group is committed to operating in a sustainable manner and minimizing its environmental impact. As part of its sustainability strategy, the Group recognizes the importance of addressing climate change and its potential impacts on its business and stakeholders. The Group acknowledges that climate change poses both physical and transition risks, as well as opportunities, for its operations and value chain. The Group aims to enhance its resilience and adaptability to these risks and opportunities.

The Group continues to disclose its climate-related disclosures with reference to the recommendations of the TCFD, which provide a framework for consistent and transparent reporting on climate-related matters.

During the year, the Group continued its assessment of the Group's risks and opportunities under different climate scenarios to understand potential climate-related risks and opportunities to support long-term operational strategic planning. For this analysis, the Group referenced scenarios developed under the Intergovernmental Panel on Climate Change (IPCC) framework, in particular the SSP1-2.6 (strong mitigation efforts, low-emissions scenario) and SSP5-8.5 (high-emissions scenario). Time horizon parameters used are: Short term (2030), medium term (2040) and long term (2050).

Physical Risks

MTQ's operations and supply chain are potentially exposed to physical climate-related risks that differ significantly under the SSP1-2.6 and SSP5-8.5 scenarios. In the short to medium term, under the SSP5-8.5 high-emissions scenario, the Group may face increasing exposure to acute extreme weather events such as heatwaves and intense storms-particularly in the Middle East, where elevated ambient temperatures and sporadic flooding could disrupt workforce productivity, damage infrastructure, and delay logistics. In addition, our Tuas facility in Singapore may face moderate risk of coastal and pluvial flooding in the medium to long term, driven by projected sea level rise and increased frequency of intense rainfall. While not immediately disruptive, these developments could gradually raise flood exposure and necessitate ongoing infrastructure resilience measures. In contrast, under the SSP1-2.6 low-emissions pathway, these physical risks remain but are less severe and progress more gradually, allowing greater scope for adaptation. Across all sites, MTQ is monitoring climate developments and enhancing infrastructure resilience to safeguard operational continuity.

Transition Risks

Transition risks, arising from the shift to a low-carbon economy, also present distinct implications under both scenarios. Under the SSP1-2.6 scenario, the Group anticipates heightened regulatory and market pressures over the short to medium term, including stricter climate disclosure requirements, higher carbon pricing mechanisms, and increased expectations for emissions reduction and supply chain transparency. Rapid technological advancements in low-carbon solutions may disrupt traditional upstream oilfield service models, requiring MTQ to adapt its offerings or risk market erosion. Additionally, customers-particularly large institutional clients like national oil companies-are expected to impose more stringent climate-related procurement criteria, including lower carbon footprints and sustainable sourcing thresholds. In the long term, reputational risks and stakeholder scrutiny will likely intensify, with broader ESG performance becoming a critical determinant of financing, partnerships, and market access. While the SSP5-8.5 scenario implies slower regulatory changes and lower immediate transition pressures, it may delay necessary internal adaptation, exposing the Group to future competitiveness and compliance gaps as global alignment eventually accelerates.

SUSTAINABILITY REPORT

Tabulation of risks and mitigation measures put in place:

Risk category	Risk	Risk impact	MTQ's mitigation measures
Physical risks - acute	<p>Extreme weather events (e.g. storms, floods, heatwaves) disrupting the Group's operations and supply chain.</p> <p>Geopolitical instability and regional conflicts may also indirectly exacerbate operational disruptions, workforce mobility constraints, supply chain disruptions and energy market volatility across the regions where the Group operates, in particular in the Middle East.</p>	Potential damage to assets, equipment and infrastructure; increased operational costs; health and safety hazards for employees and contractors; delays in job execution and deliveries	Maintaining business continuity plans, emergency response procedures and workforce safety protocols; monitoring government advisories; contingency planning and diversified operational coordination across regions; maintaining adequate insurance coverage; diversifying suppliers and customers; enhancing asset resilience and maintenance
Physical risks - chronic	Long-term changes in climate patterns (e.g. temperature, precipitation, sea level rise) affecting the Group's operating conditions	Potential shifts in the cost of resources (e.g. energy, materials); reduced efficiency and productivity; increased operational and maintenance costs	Deploy solar panels in our key facilities where commercially viable; monitoring and assessing climate trends and scenarios
Transition risks - policy and legislation	Stricter and rapid development of regulations and standards surrounding the climate-related disclosures	Potential increase in compliance costs and penalties	Proactive engagements with regulators and industry associations; trainings on and complying with relevant laws and regulations; seeking external verification if required
Transition risks - technology	Rapid development and adoption of low-carbon technologies and solutions disrupting the Group's business model and market position	Increased investments on new such assets; increased obsolescence and impairment of existing assets	Monitoring and evaluating emerging technologies and trends relevant to our business model
Transition risks - market	Increasing customers' own climate-related compliance e.g. lower carbon footprints, sustainable sourcing, adherence to customer-set thresholds	Risk of not meeting the elevated standards necessary to maintain our authorized vendor status; reducing our market access and competitive advantage	Proactively enhancing our sustainability practices and engaging customers and vendors on potential evolving climate-related criteria (if any)
Transition risks - reputation	Increasing stakeholder expectations and scrutiny on the Group's environmental performance	Increased pressure from investors, regulators, financial institutions	Communicating and disclosing the Group's environmental policies, targets, actions and performance; proactively engaging and collaborating with relevant stakeholders

SUSTAINABILITY REPORT

Climate opportunity by categories:

Opportunity Category	Description
Resource Efficiency	Recycling opportunities such as scrap metal from our raw materials
Products and Services	Actively monitoring evolution of more cost-effective and environmentally friendly manufacturing and testing processes
Energy Source	Increasing procurement of renewable electricity where commercially viable, supporting both emissions reduction and long-term energy cost management
Market	Sustainability linked loans may offer lower interest rates

Energy

MTQ's primary energy demand comes from the electricity purchased from the grids. Since FY2022, MTQ partnered with leading solar developers to examine and use the rooftop areas of our facilities for the installations of solar systems.

In October 2025, the Group entered into a new electricity supply arrangement (backed by renewable energy certificates) for its Singapore operations which significantly increased the proportion of electricity sourced from renewable energy. Besides supporting the Group's decarbonization efforts, the new arrangement also resulted in meaningful cost savings of approximately S\$150,000 during the year. As a result, the Group recorded a significant reduction in Scope 2 emissions during the year, and the Group expects this positive trend to continue into FY2027 as the full-year impact of the new arrangement is reflected.

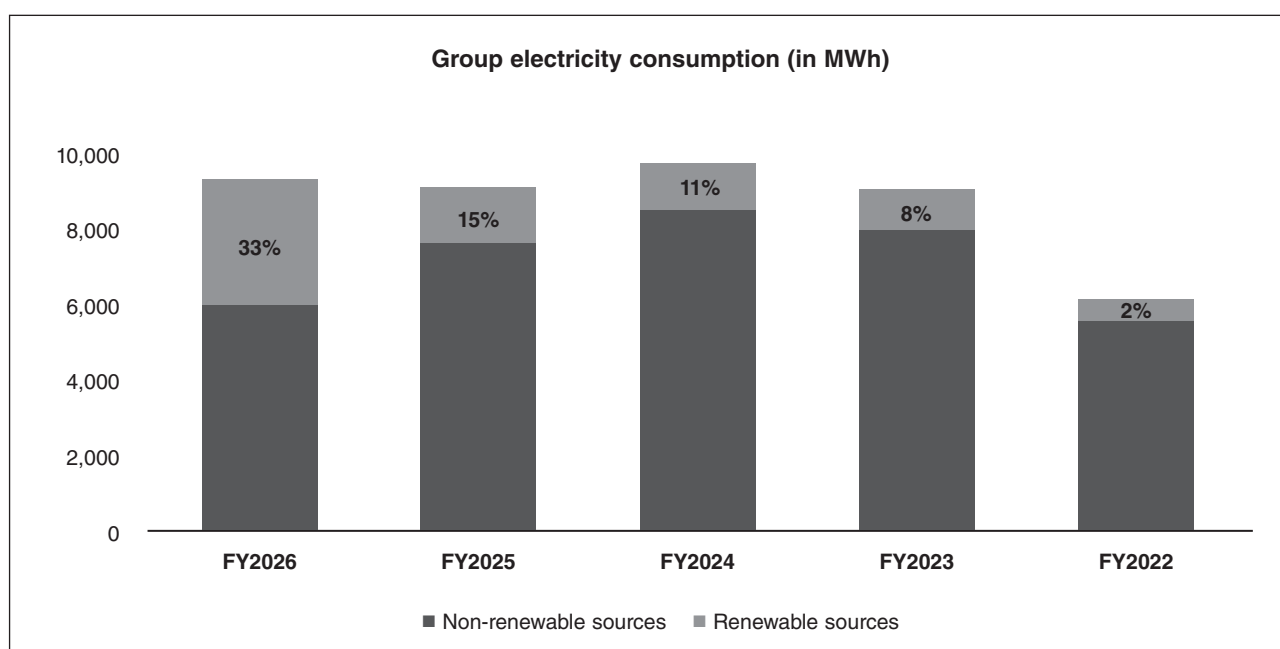
Energy consumption within the organization

Electricity consumed (in MWh)	FY2026	FY2025	FY2024	FY2023	FY2022
Singapore					
- From non-renewable sources	802	2,031	2,613	2,582	1,491
- From renewable sources	2,254	1,257	1,038	637	120
Bahrain					
- From non-renewable sources	4,160	5,358	5,462	4,953	4,380
- From renewable sources	734	–	–	–	–
UAE					
- From non-renewable sources	1,086	–	–	–	–
Total Electricity consumed for the Group	9,036	8,646	9,113	8,172	5,991

	FY2026	FY2025	FY2024	FY2023	FY2022
Electricity intensity (in kWh per S\$ revenue)	0.18	0.12	0.12	0.10	0.13

In FY2026, the total electricity consumed by the Group increased mainly due to the new UAE facility becoming operational during the year. This correspondingly increased electricity intensity, as the UAE is still in the early ramp-up stage and revenue contribution remains limited at this stage.

SUSTAINABILITY REPORT



Construction of the solar facilities in Bahrain was completed and successfully deployed in August 2025, contributing to the increase in the proportion of electricity consumption from renewable sources. In the UAE, the Group continued exploring solar power purchase arrangement opportunities for its new facility. While preliminary discussions have been encouraging, certain regulatory limitations currently affect commercial viability of implementation. The Group continues to engage relevant counterparties and monitor developments in the operating environment with a view to revisiting the project when conditions become more favorable.

Emissions

The Group's direct (Scope 1) and indirect (Scope 2) GHG emissions are summarized below.

	FY2026 (t CO ₂ e)	FY2025 (t CO ₂ e)	FY2024 (t CO ₂ e)	FY2023 (t CO ₂ e)	FY2022 (t CO ₂ e)
Emissions					
Scope 1 ¹	610	56	84	135	56
Scope 2 ²	2,104	2,809	3,225	3,057	2,382
	2,714	2,865	3,309	3,192	2,438

¹ Emission from diesel and its emission factor is derived using the GHG Protocol Tool for Stationary and Mobile Combustion.

² Emission from electricity is market-based and is derived from the average operating margin factors from the Energy Market Authority of Singapore. One market-based factor is used to estimate the entire market-based factor for the Group.

	FY2026	FY2025	FY2024	FY2023	FY2022
GHG Emission Intensity (in kg CO ₂ e/ Revenue)	0.054	0.040	0.045	0.039	0.051

While the total emissions decreased during the year, the emission intensity increased slightly due to the UAE facility (consistent with energy intensity above).

SUSTAINABILITY REPORT

Water consumption

The Group recognizes that water is a precious and finite resource, and we are committed to using it efficiently and responsibly. We have implemented various water-saving measures, such as installing water-efficient fittings and educating our staff on good water conservation habits.

		FY2026	FY2025	FY2024	FY2023	FY2022
Water consumption	Cu M	19,932	16,269	14,926	18,737	13,230
Water consumption intensity	Cu M/\$'000 Revenue	0.40	0.23	0.20	0.23	0.28

In FY2026, the Group's total water consumption and its intensity increased compared to the previous year, due to the contribution from the new UAE facility. The Group will continue to monitor usage patterns as the UAE's consumption normalizes and explore opportunities to improve water efficiency across our operations.

SOCIAL

Employment; Diversity and Equal Opportunity

Employees are our most valuable assets and the ability to attract and retain talent is key to our business. The Group complies with local labor laws where we operate in as well as minimum wage laws where such regulations exist. The Group is committed to developing general competencies and encouraging our employees to achieve their maximum potential through initiatives such as vocational trainings, course sponsorship, Education Assistance Program that result in formal qualifications.

New employee hires and employee turnover; and diversity of employees

Overall employee turnover declined slightly during FY2026 and remained within manageable levels. New hire activity also reduced compared to the prior year, primarily due to lower replacement requirements in line with softer activity levels across parts of the Group's operations. In addition, FY2025 hiring activity had been elevated as the Group recruited ahead of the commissioning of its UAE facility. During FY2026, the Group increasingly optimized internal manpower deployment and redeployed experienced employees across operations to support the UAE facility requirements. Looking ahead, future hiring needs will continue to depend on the pace of operational activity growth, particularly within the UAE market.

	FY2026			FY2025		
	Female	Male	Total	Female	Male	Total
Number of leavers	6	49	55	8	69	77
Turnover rate	2%	12%	14%	2%	16%	18%
Number of new hires	5	72	77	10	111	121
New employee hire rate	1%	18%	19%	2%	27%	29%

As at 31 March 2026, female employees represented about 13% (FY2025: 14%) of the total employees of the Group.

To retain skills and expertise, the Group adopts a non-discrimination policy especially for older workers who are part of our diverse workforce, in addition to standard retention initiatives. We support employees to extend their working lives beyond the retirement age as long as they are healthy and meet the job requirements. As at the end of the reporting periods, the older workers demographic are as follows:

Workers above 50 years old	2026	2025
Above 50 – retirement age	14%	15%
Above retirement age	2%	5%

SUSTAINABILITY REPORT

The statistics for the Group's employees who serve more than 5 years are as follows.

Length of service	2026	2025
5 – 10 years	19%	21%
10 – 15 years	12%	13%
> 15 years	12%	12%

Labor market challenges remain a constant feature in the countries where the Group operates, and they continue to shape our workforce profile. To ensure long-term sustainability, the Group must not only maintain efforts to offer an attractive and supportive work environment but also stay agile and adapt to evolving labor trends. Proactive workforce planning and the ability to respond to changing dynamics will be key to building a resilient and future-ready organization.

Board Composition and Diversity

The above statistics do not include members of the Board of Directors. The Group has adopted a Board Diversity policy, including its objectives, targets and progress made towards achieving them, is set out in the Group's Corporate Governance section of this Annual Report.

Occupational Health and Safety

Occupational health and safety management system Hazard identification, risk assessment and incident investigation

Health and safety is of utmost importance to the Group and is central to its business culture as a safe and healthy workforce builds business success. Our commitment to the health, safety and wellbeing is underpinned by the philosophy that no job is worth an injury and the belief that all injuries and work-related diseases are preventable. To implement our health and safety policy and maintain our commitment, we:

- Establish and maintain a Health and Safety Management System¹ with measurable objectives and targets;
- Provide and maintain safe workplaces, systems, plant and equipment;
- Maintain effective Stop Work Authority process which allows employees to stop unsafe work;
- Apply procedures and systems that identify hazards and assess and manage risks through elimination or where this is not practical, other appropriate control measures;
- Assess and continuously review the safety management and safety performance of external providers to ensure our employees are not exposed to unacceptable risks;
- Comply with all applicable laws, standards and regulations and, where practicable, apply the higher of our own standards, the customer's or industry best practice;
- Report, investigate, analyze and share all incidents, including near misses, to maximize learning and prevent similar events in the future;
- Plan and conduct regular audits, inspections and reviews to measure compliance with this policy and our standards and to facilitate and communicate continuous improvement; and
- Foster a culture that encourages and rewards frank and fearless participation, reporting and consultation in the management of health and safety.

¹ The Group's Occupational Health and Safety Management System conforms to the ISO 45001:2018.

SUSTAINABILITY REPORT

While the Group's AFR improved during FY2026, the ASR increased compared to the previous year. This was primarily attributable to two minor injury incidents which resulted in a longer recovery period and higher man-days lost. No fatalities or major injuries were recorded during the year. The Group continues to maintain a strong focus on workplace safety through preventive measures, regular training, incident reviews and reinforcement of established safety protocols.

	2026	2025
Fatal	–	–
Major injuries	–	–
Minor injuries	2	–
Total number of reportable accidents	2	–
Non-reportable minor accidents	1	4
Total number of accidents	3	4
Man-days lost ("MDL")	10	2
Accident frequency rate ("AFR") ¹	3.02	3.52
Accident severity rate ("ASR") ²	10.06	1.76

¹ Computed as number of accidents per million of work hours.

² Computed as MDL per million of work hours.

During recent periods of heightened geopolitical tensions in the GCC region, employee safety and operational continuity remained key priorities for the Group. The Group closely monitored government advisories and implemented appropriate precautionary and operational measures to support the safe continuation and gradual resumption of activities where appropriate. While activity levels in certain areas were affected and operating costs increased amid the uncertain environment, the Group continues to balance workforce support, operational requirements and financial prudence within the constraints of the current business environment.

GOVERNANCE

Anti-corruption

MTQ is committed to conducting its business with honesty, integrity and in compliance with all applicable laws and regulations. The company has a zero-tolerance policy towards any form of bribery or corruption and expects all its employees, suppliers, contractors and business partners to uphold the same standards. The company also encourages its employees to report any suspected or actual wrongdoing through its whistle-blowing policy, which provides clear channels for raising concerns and protects the confidentiality and rights of the whistleblowers. The whistle-blowing policy and its implementation are described in the Corporate Governance section of the Annual Report.

During the financial year, the Group received 2 whistle-blowing emails. One email was subject to internal review overseen by the AC, which concluded that the concerns raised could not be substantiated. The other email was assessed by the management and the AC, and no matters were identified that warranted further investigation. Based on the outcome of the review and assessment performed, the AC determined that the matters raised in both emails did not have any material impact on the Group, including its operations and financial statements.

MTQ's anti-corruption policies and procedures have been communicated to all members of the Group's governance bodies as well as all employees in the Group. During the year under review, there were no confirmed cases or incidents of corruption, and the Group will continue to uphold this as a key target in maintaining its commitment to ethical and responsible business conduct.

CLOSING STATEMENT

The Group would like to thank all employees, management, Board members, and external partners who contributed to the preparation and continuous improvement of this Sustainability Report. As we progress on our sustainability journey, we remain committed to enhancing the depth and quality of our disclosures in line with evolving stakeholder expectations and regulatory requirements, including the upcoming ISSB requirements. We will continue striving for a thoughtful balance between maintaining financial performance and making the long-term investments necessary to advance our environmental, social and governance objectives.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE & DESCRIPTION	REFERENCE
GRI 2: GENERAL DISCLOSURES 2021	ORGANISATION PROFILE	
	2-1 Organizational details	Cover page
	2-2 Entities included in the organization's sustainability reporting	Page 115
	2-3 Reporting period, frequency and contact point	Page 113
	2-4 Restatements of information	No restatement of information
	2-5 External assurance	No assurance obtained
	2-6 Activities, value chain and other business relationships	Page 1
	2-7 Employees	Pages 2, 116, 122 and 123
	GOVERNANCE	
	2-9 Governance structure and composition	Pages 12-29
	2-10 Nomination and selection of the highest governance body	Pages 17-19
	2-11 Chair of the highest governance body	Page 17
	2-12 Role of the highest governance body in overseeing the management of impacts	Pages 12-17 and 113-114
	2-13 Delegation of responsibility for managing impacts	Pages 113-114
	2-14 Role of the highest governance body in sustainability reporting	Pages 113-114
	2-15 Conflicts of interest	Pages 12-13 and 29
	2-16 Communication of critical concerns	Pages 27-28
	2-17 Collective knowledge of the highest governance body	Pages 13-14
	2-18 Evaluation of the performance of the highest governance body	Page 21
	2-19 Remuneration policies	Pages 21-24
	2-20 Process to determine remuneration	Pages 21-24
	STRATEGY, POLICIES AND PRACTICES	
	2-22 Statement on sustainable development strategy	Page 113
	2-23 Policy commitments	Page 113
	2-24 Embedding policy commitments	Page 113
	2-25 Processes to remediate negative impacts	Page 27
	2-26 Mechanisms for seeking advice and raising concerns	Pages 27 and 124
	2-27 Compliance with laws and regulations	Pages 113 and 116
	2-28 Membership associations	Pages 1 and 116
	2-29 Approach to stakeholder engagement	Pages 27-29 and 116
2-30 Collective bargaining agreements	Page 116	
GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics	Pages 113-116
	3-2 List of material topics	
	3-3 Management of material topics	

SUSTAINABILITY REPORT

GRI STANDARD	DISCLOSURE & DESCRIPTION	REFERENCE
GRI 201: ECONOMIC PERFORMANCE 2016	3-3 Management of material topics	Pages 117-118 and its relevant explanatory notes
	201-1 Direct economic value generated and distributed	
	201-3 Defined benefit plan obligations and other retirement plans	
	201-4 Financial assistance received from government	
GRI 302: ENERGY 2016	3-3 Management of material topics	Pages 118-121
	302-1 Energy consumption within the organization	
	302-3 Energy intensity	
GRI 305: EMISSIONS 2016	3-3 Management of material topics	Page 121
	305-1 Direct (Scope 1) GHG emissions	
	305-2 Indirect (Scope 2) GHG emissions	
	305-4 GHG Emissions intensity	
GRI 303: Water and Effluents 2018	3-3 Management of material topics	Page 122
	303-5 Water consumption	
GRI 401: EMPLOYMENT 2016	3-3 Management of material topics	Pages 16 and 122-123
	401-1 New employee hires and employee turnover	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 Diversity of governance bodies and employees	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	3-3 Management of material topics	Pages 123-124
	403-1 Occupational health and safety management system	
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-6 Promotion of worker health	
GRI 205: Anti-corruption 2016	3-3 Management of material topics	Page 124
	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	

TCFD INDEX

CODE	TCFD RECOMMENDATIONS	REFERENCE
Governance		
TCFD 1(a)	Describe the board's oversight of climate-related risks and opportunities	Pages 113-114
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	Pages 113-114
Strategy		
TCFD 2(a)	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Pages 118-120
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Pages 118-120
TCFD 2(c)	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Pages 118-119
Risk Management		
TCFD 3(a)	Describe the organization's processes for identifying and assessing climate-related risks.	Page 114
TCFD 3(b)	Describe the organization's processes for managing climate-related risks.	Page 119
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Pages 113-114
Metrics and Targets		
TCFD 4(a)	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Page 118
TCFD 4(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Page 121
TCFD 4(c)	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Page 115

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **MTQ Corporation Limited** (“the **Company**”) will be held at Carlton Hotel, Empress Ballroom 2, Level 2, 76 Bras Basah Road, Singapore 189558 on Friday, 31 July 2026 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2026 together with the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To re-elect the following Directors of the Company retiring pursuant to the Company’s Constitution:

Mr. Kuah Boon Wee	[Retiring under Article 94]	(Resolution 2)
Ms. Ho Gek Sim Grace	[Retiring under Article 94]	(Resolution 3)

[See Explanatory Note (i)]
3. To approve the payment of Directors’ fees of up to S\$280,000 (2026: S\$350,000) for the financial year ending 31 March 2027 (“**FY2027**”), to be paid quarterly in arrears. **(Resolution 4)**
[See Explanatory Note (ii)]
4. To re-appoint Messrs BDO LLP as the Company’s Auditor to hold office until the conclusion of the next Annual General Meeting of the Company, and to authorise the Directors to fix its remuneration. **(Resolution 5)**
5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. Authority to issue shares

That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
(ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

NOTICE OF ANNUAL GENERAL MEETING

- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options and awards were granted in compliance with the Listing Manual; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- provided such adjustment in sub-paragraph 2(a) and (b) above are made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. **(Resolution 6)**
[See Explanatory Note (iii)]

7. Authority to issue shares under The MTQ Corporation Limited Scrip Dividend Scheme

That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to The MTQ Corporation Limited Scrip Dividend Scheme from time to time set out in the Circular to Shareholders dated 10 June 2004 and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. **(Resolution 7)**
[See Explanatory Note (iv)]

8. Proposed Renewal of the Share Buyback Mandate

That for the purposes of Sections 76C and 76E of the Companies Act 1967, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire ordinary shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Appendix to this Notice of Annual General Meeting dated 2 July 2026 (the "Appendix"), in accordance with the terms of the Share Buyback Mandate set out in the Appendix, and the Share Buyback Mandate shall, unless varied or revoked by the Company in a general meeting, continue in force until the conclusion of (i) the next Annual General Meeting of the Company, (ii) the date by which the next Annual General Meeting of the Company is required by law to be held, or (iii) the date on which Share Purchases are carried out to the full extent mandated, whichever is earliest. **(Resolution 8)**
[See Explanatory Note (v)]

By Order of the Board

Tan Lee Fang
Company Secretary

Singapore, 2 July 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) Ordinary Resolutions 2 and 3 – Detailed information about the Directors of the Company can be found in the “Board of Directors” and “Corporate Governance” section of this Annual Report. Please also refer to the section titled “Additional Information on Directors seeking Re-Election” in the Annual Report for additional information on the retiring Directors.

Mr. Kuah Boon Wee will, upon re-election as a Director of the Company, be considered non-independent.

Ms. Ho Gek Sim Grace will, upon re-election as a Director of the Company, remain as the Lead Independent Director, the Chairman of the Nomination and Remuneration Committee and a member of the Audit Committee. She will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

- (ii) Ordinary Resolution 4 proposed in item 3, if passed, will authorise the Directors of the Company to pay Directors’ fees for the financial year ending 31 March 2027 to Directors quarterly in arrears.
- (iii) Ordinary Resolution 6 in item 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising (a) the conversion or exercise of any convertible securities; (b) share options or vesting of share awards, provided the options and awards were granted in compliance with the Listing Manual; and (c) any subsequent bonus issue, consolidation or subdivision of shares, provided such adjustments in sub-paragraphs (a) and (b) above are made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Ordinary Resolution.

- (iv) Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or when varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company from time to time pursuant to the MTQ Corporation Limited Scrip Dividend Scheme to shareholders who, in respect of a qualifying dividend, have elected to receive shares in lieu of the cash amount of that qualifying dividend.
- (v) Ordinary Resolution 8 proposed in item 8 above, if passed, will authorise the Directors of the Company from the date of this Annual General Meeting until the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, or the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Company in a general meeting or the date on which Share Purchases are carried out to the full extent mandated, whichever is the earliest, to purchase or otherwise acquire ordinary shares in the capital of the Company by way of market purchases or off-market purchases on an equal access scheme of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the price of up to but not exceeding the Maximum Price as defined in the Appendix. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial statements of the Company for the financial year ended 31 March 2026 are set out in greater detail in the Appendix.

Important Notes:

- The Annual General Meeting (“AGM” or the “Meeting”) will be held in a wholly physical format. There will be no option for shareholders to participate virtually.** Copies of this Notice of AGM, Proxy Form, FY2026 Annual Report and Appendix in respect of the Proposed Renewal of the Share Buyback Mandate and Request Form are available on SGXNet and on the Company’s website at the URL <http://www.mtq.com.sg/investor.html>.
- Members may participate in the AGM by:
 - attending the AGM in person;
 - raising questions at the AGM or submitting questions in advance of the AGM; and/or
 - voting at the AGM (i) themselves personally; or (ii) through their duly appointed proxy(ies) / corporate representative(s).

For avoidance of doubt, investors who buy shares using CPF and/or SRS monies (“**CPF and SRS Investors**”) (as may be applicable) will not be able to appoint third party proxy(ies) (i.e. persons other than the Chairman of the Meeting) to vote at the AGM on their behalf.

CPF and SRS Investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 21 July 2026**, being seven (7) working days prior to the date of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

3. A member, who is not a relevant intermediary, of the Company entitled to attend and vote at the AGM of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.

4. A member, who is a relevant intermediary, of the Company entitled to attend and vote at the AGM of the Company is entitled to appoint more than two proxies to attend and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

5. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.

6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

- (a) if in hard copy by post, be lodged at the registered office of the Company, 100 Tuas South Avenue 8, Singapore 637424; or
- (b) if by email, be received at mtqagm@mtq.com.sg.

In either case, the Proxy Form shall be received by the Company not less than seventy-two (72) hours before the time appointed for the Meeting, that is no later than **10.00 a.m. on 28 July 2026**.

7. The Chairman of the Meeting, as a proxy, need not be a member of the Company.

8. Members may submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM, in the following manner by no later than **5.00 p.m. on 14 July 2026**:

- (a) in hard copy by post to the registered office of the Company at 100 Tuas South Avenue 8, Singapore 637424; or
- (b) by email to mtqagm@mtq.com.sg.

Members submitting questions in advance by post or email must provide us with the following details:

- (a) Full name (as per CDP / CPF / SRS record)
- (b) NRIC / FIN / Passport No./ Company registration No.
- (c) Manner in which MTQ shares are held through (CDP / CPF / SRS)

For verification purposes, failing which the submission will be treated as invalid.

The Company will endeavour to address all substantial and relevant questions received in advance from members no later than **24 July 2026** (being at least forty-eight (48) hours prior to the last date and time for the lodgment of the Proxy Form).

9. The Annual Report for the financial year ended 31 March 2026 (“**FY2026 Annual Report**”) made available on 2 July 2026 can be accessed via SGXNet and the Company’s website at the URL <http://www.mtq.com.sg/investor.html>.

The following documents are also made available to members on 2 July 2026 together with this Notice of AGM via SGXNet and the Company’s website at the URL <http://www.mtq.com.sg/investor.html>:

- (a) Appendix to the Notice of AGM dated 2 July 2026 in relation to the Proposed Renewal of the Share Buyback Mandate;
- (b) Proxy Form in relation to the AGM; and
- (c) Request Form

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST

The following additional information on Mr. Kuah Boon Wee and Ms. Ho Gek Sim Grace, both of whom are seeking re-election as Directors at the forthcoming Annual General Meeting (“AGM”) of the Company to be convened on 31 July 2026 under Resolutions 2 and 3 as set out in the Notice of AGM dated 2 July 2026, is to be read in conjunction with their respective biographies in this Annual Report.

	Kuah Boon Wee	Ho Gek Sim Grace
Date of Appointment	10 October 2006	26 October 2022
Date of last re-appointment (if applicable)	30 July 2024	31 July 2023
Age	59	56
Country of principal residence	Singapore	Singapore
The Board's comments on this re-appointment	The Board has considered the Nomination and Remuneration Committee's recommendation and assessment of Mr. Kuah Boon Wee's qualification, experience and commitment in the discharge of his duties as Non-Executive, Non-Independent Director of the Company, inter alia, and is satisfied that he will continue to contribute to the Board.	The Board has considered the Nomination and Remuneration Committee's recommendation and assessment of Ms. Ho Gek Sim Grace's qualification, experience, independent and commitment in the discharge of her duties as Lead Independent Director of the Company, inter alia, and is satisfied that she will continue to contribute to the Board.
Whether appointment is executive, and if so, the area of responsibility	No	No
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive, Non-Independent Director	Lead Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee
Professional qualifications	Please refer to the Directors' respective biographies on page 3.	
Working experience and occupation(s) during the past 10 years	Please refer to the Director's respective biographies on page 3	<p>2024 to 2025: Chief Commercial Officer, Golmpact Capital Partners (Singapore) Pte Ltd</p> <p>2022 to 2023: Chief Executive Officer, Super Grains Pte Ltd</p> <p>April 2022 to present: Advisor, SWAT Mobility Pte Ltd (Global)</p> <p>2019 to 2022: President, SWAT Mobility Pte Ltd (Global)</p> <p>2017 to 2019: Chief Marketing & Communication Officer, and Strategy Leader (Asean), IBM Global Services Pte Ltd (Asean)</p> <p>2015 to 2017: Chief Commercial Officer & Managing Director (Group Sales), Singapore Post Limited (Global)</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST

	Kuah Boon Wee	Ho Gek Sim Grace
Shareholding interest in the listed issuer and its subsidiaries	Please refer to Directors' Statement on page 30 of this Annual Report.	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Son of Mr. Kuah Kok Kim, Executive Chairman of the Company.	No
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7 under Rule 720(1) has been submitted to MTQ Corporation Limited	Yes	Yes
Other Principal Commitments* Including Directorships	Please refer to the Directors' respective biographies in the Corporate Governance Section on page 20 of this Annual Report.	
Responses to questions (a) to (k) under Appendix 7.4.1 of the SGX Listing Manual	Negative Confirmation for Mr. Kuah Boon Wee and Ms. Ho Gek Sim Grace	

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MTQ CORPORATION LIMITED

(Company Registration No. 196900057Z)
(Incorporated in the Republic of Singapore)

PROXY FORM ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. The Annual General Meeting ("AGM") will be held physically at Carlton Hotel, Empress Ballroom 2, Level 2, 76 Bras Basah Road, Singapore 189558. **Members have no option to participate virtually.**
2. A relevant intermediary may appoint more than two proxies to attend the AGM and vote (please see note 3 for the definition of "relevant intermediary").
3. For investors who have used their CPF or SRS monies to buy the Company's shares, the Annual Report is forwarded to them at the request of their CPF Agent Banks and SRS Operators and is sent solely **FOR INFORMATION ONLY**.
4. This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We*, _____ (Name)

of _____ (Address)

being a member(s) of **MTQ CORPORATION LIMITED** (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)*

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, or if no proxy is named, the Chairman of the Meeting as my/our* proxy(ies) to vote for me/us on my/our* behalf at the Annual General Meeting ("AGM" or the "Meeting") of the Company to be held on Friday, 31 July 2026, at 10.00 a.m. and at any adjournment thereof. I/We* direct my/our* proxy(ies) to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

Voting will be conducted by poll. If you wish to cast or exercise all your votes "for" or "against" or abstain from voting on a resolution, please indicate with a tick (✓) in the "For" or "Against" or "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of votes as appropriate.

No.	Resolutions relating to:	For	Against	Abstain
1	Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2026 together with the Independent Auditor's Report			
2	Re-election of Mr. Kuah Boon Wee as a Director			
3	Re-election of Ms. Ho Gek Sim Grace as a Director			
4	Approval of Directors' fees for FY2027 amounting up to S\$280,000			
5	Re-appointment of Messrs BDO LLP as the Company's Auditor and authorising the Directors to fix its remuneration			
6	Authority to issue shares			
7	Authority to issue shares under The MTQ Corporation Limited Scrip Dividend Scheme			
8	Proposed renewal of the Share Buyback Mandate			

Dated this _____ day of _____ 2026

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

*Delete where inapplicable



NOTES:

1. Please insert the total number of shares of the Company (“Shares”) held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy(ies) shall be deemed to relate to all the Shares held by you.
2. A member, who is not a relevant intermediary, of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.
3. A member, who is a relevant intermediary, of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.
“Relevant intermediary” means:
 - (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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Affix
postage
stamp

The Company Secretary
MTQ Corporation Limited
100 Tuas South Avenue 8
Singapore 637424

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4. Completion and return of this instrument appointing a proxy(ies) shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy(ies) shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if in hard copy by post, be lodged at the registered office of the Company, 100 Tuas South Avenue 8, Singapore 637424; or
 - (b) if by email, be received at mtqagm@mtq.com.sg.in either case, the Proxy Form shall be received by the Company not less than seventy-two (72) hours before the time appointed for the Meeting, that is no later than **10.00 a.m. on 28 July 2026**.
6. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:
 - (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
 - (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.Where an instrument appointing a proxy(ies) is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy(ies), failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.
8. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing a proxy(ies)). In addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing a proxy(ies) lodged if such members are not shown to have shares entered against their names in the depository register as at seventy-two (72) hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 2 July 2026.

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MTQ CORPORATION LIMITED
Co. Reg. No. 196900057Z
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Singapore 637424
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Facsimile: (65) 6777 6433