All Marine Offshore Solutions

AMOS Group Limited

Annual Report 2023

CONTENTS

COMPANY VISION
CORPORATE PROFILE

AMOS SINGAPORE HEADQUARTERS

"The AMOS Group supplies Marine and Energy customers with high-quality, cost-efficient products, services and solutions while striving to grow shareholders' value."

The Group was founded in 1974 and listed on the Singapore Stock Exchange in 2012. Headquartered at our technologically advanced Fulfillment Center in Singapore, our network strategically links ten key locations across Asia, the Middle East and Europe, enabling single-point sourcing and supply for our customers.

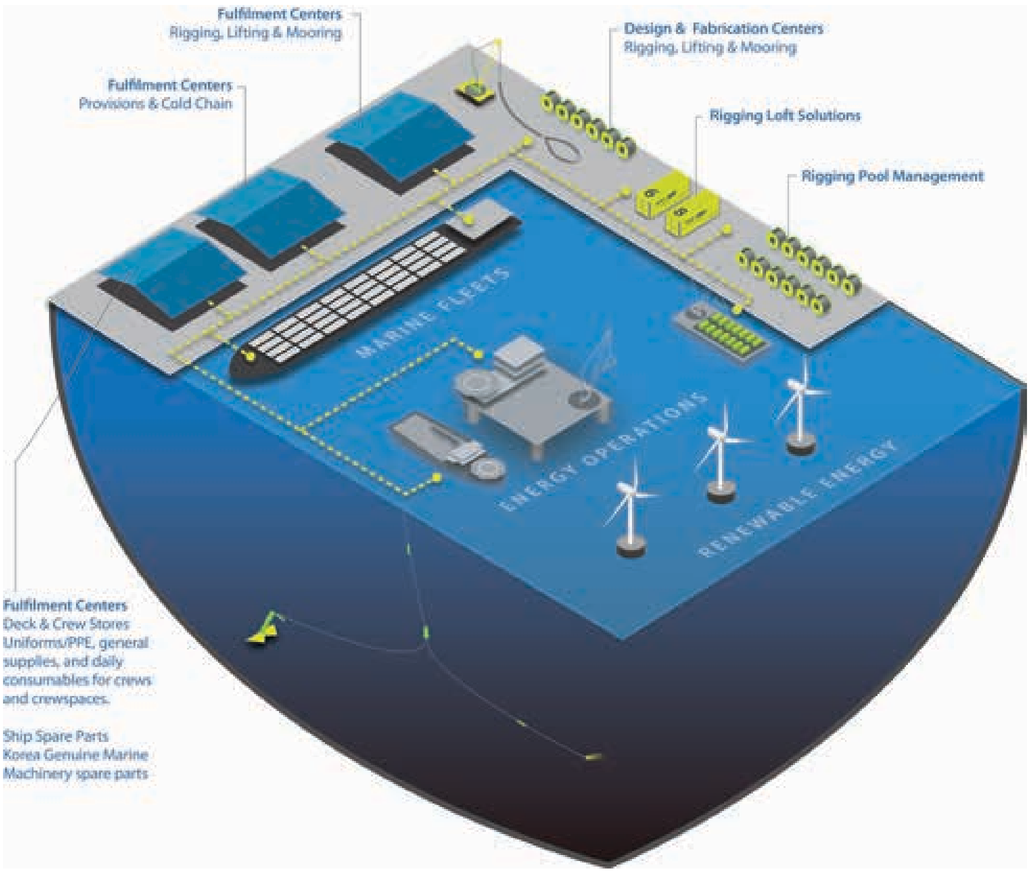
Through our modern procurement, logistics and supply chain infrastructure, AMOS offers a broad and comprehensive portfolio of world-class technical supplies, services and provisioning solutions to customers in the Marine and Energy industries.

AMOS is a leading provider to the Marine and Energy industries of superior rigging and lifting products and specialized engineering services. These include the customized design, fabrication, production and testing of lifting and mooring equipment backed by decades of proven support and technical expertise. AMOS offers load testing, spooling and rental services and holds a wide inventory of premium quality, technical products such as heavy lift slings, wire ropes, crane wires and mooring equipment.

In addition to representing and supporting industry leading brands through exclusive supplier arrangements, we also market our own ALCONA brand of professional grade equipment including personal protective equipment, workwear and crew gear, and an expanding range of technical supplies and daily consumables developed for the Marine and Energy workplace.

GLOBAL FOOTPRINT

The AMOS Group serves multinational customers in the Marine and Energy industries across a network of facilities spanning Asia, the Middle East and Europe. We supply customers with technical services and supply solutions across four of the most vibrant oil and gas production zones on earth and through four of the world's busiest ports – Singapore, Shanghai, Hong Kong and Busan.



CHAIRMAN'S STATEMENT

INTRODUCTION

Dear shareholders, customers, suppliers, AMOS staff, and other valued stakeholders:

The fiscal year ending 31st March 2023 (FY2023) was a pivotal year in the AMOS business transformation journey. During FY2023 we implemented major management changes, restructured operations, and improved performance. As a result, FY2023 showed significant cost savings and improved profitability. AMOS is now a more improved business and better prepared for the future.

The AMOS profitability performance for FY2023 showed improvement over the prior year. During a challenging macro-environment and while actively transforming business operations AMOS was able to maintain a consistent and unchanged Revenue compared to FY2022 results. More importantly, profitability improved with the Gross Profit margin expanding to 21.7% in FY2023 versus 20.0% the previous year. Our other major operating costs (Distribution Costs and Administrative Expenses) dropped 6.5% (or $2.1 million) in FY2023 compared to the prior year. The positive changes gathered speed in the 2nd half of FY2023 with AMOS Group achieving a 23.2% Gross profit margin and a positive $1.0 million EBITDA.

AMOS also significantly improved its balance sheet in FY2023 in tandem with steady Revenues and improved profitability. The total amount of net working capital (Trade Receivables plus Inventory less Trade Payables) decreased by $5.7 million (or down 12.1%) in FY2023 compared to prior year-end FY2022 balances. In addition, AMOS bank borrowings of $19.6 million at FY2023 had decreased $4 million (or 17%) in FY2023 compared to prior year-end FY2022 balances. While AMOS cash and bank balances closed the year at $6.8 million, down only 6% from prior year balance of S$7.3 million.

BUSINESS TRANSFORMATION

AMOS has undertaken a business transformation strategy over the past two years by combining two family-managed businesses with long and well-known histories into a single professionally managed company prepared for the digital future. The business transformation goal is to make AMOS a respected company supplying products and services to the Marine and Energy industries with reasonable profitability and positive cash flow. During this transformation process we have faced headwinds due to complications from Covid including work disruptions, labour shortages, and economic uncertainty. AMOS made significant progress during FY2023 in simplifying, standardising, and automating business processes and procedures across its different operations. Going forward we will further improve and streamline operations to better serve our customers from our Logistics Center of Excellence in Singapore, our Manufacturing Center of Excellence in Malaysia, and our other eight offices spanning Asia, Europe, and the Middle East.

DIGITAL STRATEGY

AMOS progressed its digitalisation strategy during FY2023 as we improved our systems and automation across the Group. AMOS supplies tens of thousands of products to hundreds of customers demanding service, quality, and competitive pricing. The ultimate goal of our digitalisation strategy is to provide our customers with the best product availability with short lead-times, fast delivery and competitive pricing.

CHAIRMAN'S STATEMENT

ALCONA STRATEGY

The AMOS strategy is also focused on strengthening our in-house brand, ALCONA, a value-for-money and fit-for-purpose product line owned and developed by AMOS. ALCONA's extensive range of essential personal protective equipment (PPE) includes eyewear, ear protection, head and face protection, respiratory protection, and fall protection. The product line also includes a wide variety of products our customers need for work in extreme conditions as well as a complete line of workwear and daily consumables such as cleaning supplies, bedding and towels, and lighting products. ALCONA Advanced Hydration System (AHS), a compact water dispenser unit with 8-stage filtration system easily connected to on-board electricity and non-filtered water supply, has been well received by our customers and has been in high demand. The ALCONA AHS replaces bottled water and helps our customers reduce plastic waste.

LOOKING FORWARD

After several challenging years, we look forward to a future of attractive opportunities. Our target markets are large and now is the time for AMOS to continue on this path of growing profits and improving operational efficiency. The AMOS business transformation strategy is starting to create value for our customers and improve our financial performance. AMOS is charting a future course emphasizing sharper procurement of products and productivity improvements to both better serve AMOS customers and grow sales. AMOS is now well positioned to grow our business by serving our customers with quality products, efficient services, and fair prices.

IN GRATITUDE

As Executive Chairman and CEO of AMOS, I would like to thank the staff of AMOS for their hard work during FY2023. The most important asset of our business is our staff around the world, from the leadership team to all other employees. We also thank our customers and suppliers for their continued trust in AMOS during the past year. Finally, I would like to express my sincerest thank you to our shareholders for their confidence in AMOS and our Board of Directors for their commitment and valuable advice.

Kyle Arnold Shaw, Jr.

Executive Chairman

ALCONA

Safety, reliability and consistency are essential qualities that customers in the Marine and Energy industry look for in every product. When you are at sea, days or weeks from shore, you need products you can count on for the entire duration. ALCONA, our in-house brand range of products, was developed to deliver all these qualities and more.

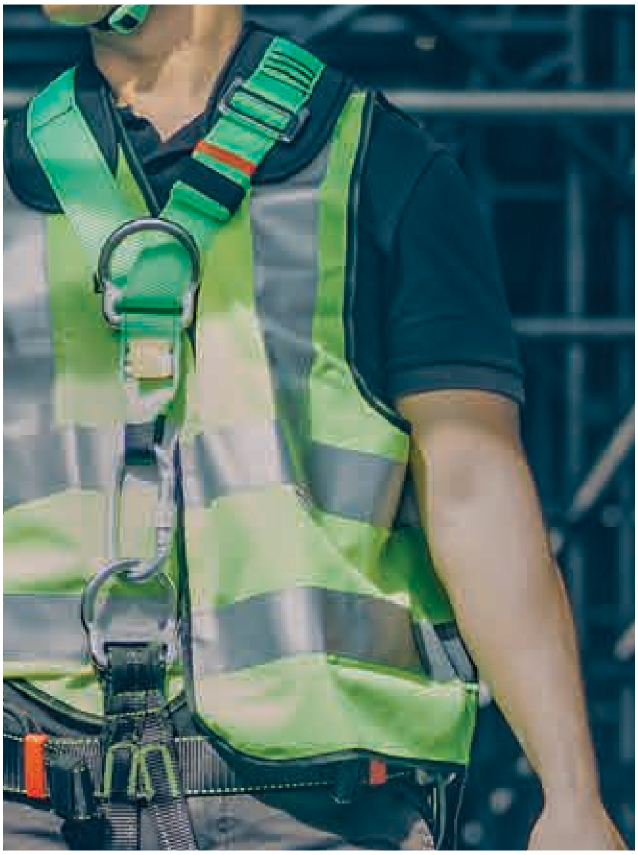
Conceptualized and designed in Singapore, ALCONA provides AMOS Group customers with professional grade equipment, personal protective gear, and daily consumables. AMOS works with select, specialist manufacturers to deliver products that meet and exceed globally benchmarked levels of quality, all at a value price point.

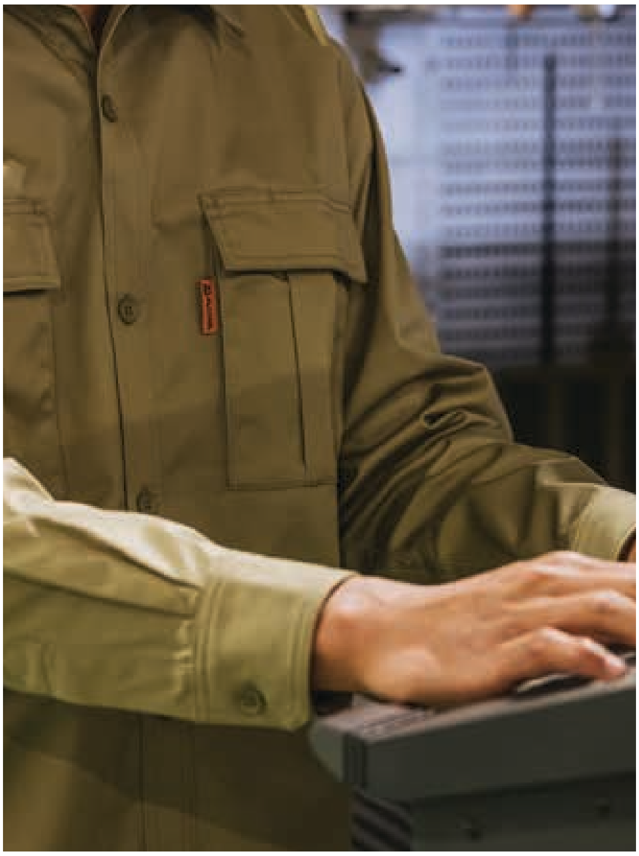
Our ALCONA Workwear collection is developed together with industry professionals, and provides superior protection, while combining fashion and proper fit.

ALCONA Workwear offers demonstrated protection against the harsh conditions our customers face, be it the cold, rain, snow, humidity, heat, flame, or electrostatic hazards. Other key ALCONA offerings include high visibility wear, antibacterial galley wear for kitchen staff, and a variety of accessories available for selection.

Our customers trust ALCONA Workwear because every detail of the product, from design to sourcing, production and delivery is meticulously considered – our dedicated professional team makes sure of that.

ALCONA





ALCONA

Alcona Advanced Hydration System for Sustainability

"AMOS is one of the earliest pledgers to join IMPA SAVE, as we have always taken sustainable development as its core value and is committed to developing recyclable and energy-saving technologies and products to contribute to the realization of sustainable development."

We have successfully introduced ALCONA Advanced Hydration System ("AHS"), a sustainable solution, the only system with an eight stage water filtration. It has been extremely popular and hundreds of vessels across our customer base have installed and used our equipment. As a rough estimate, we have helped these vessels eliminate over 5 million plastic bottles on board by 2022, and over 10 million by 2023, as we continue to deliver additional AHS to our customers' vessels. Numbers are increasing every day.

Increased Safety & Consistency

Minimise Logistics

Clear Cost Savings

Reduce Plastic Waste

* Number of filtration stage can be customized.

FINANCIAL OPERATING REVIEW

FINANCIAL PERFORMANCE

AMOS was able to navigate FY2023 challenges and improve financial performance following significant management changes focused on increasing operational efficiency. These corporate actions started in mid-2022 and included simplifying operations, introducing new management personnel and structures, and implementing actions to improve business efficiency.

As a result of these corporate actions, AMOS was able to improve its operating results and cash flow. In the 2nd half of FY2023 AMOS grew Revenues by 1.7%, improved Gross Profit Margin to 23.2% (vs 17.7% in prior year), and reduced Distribution & Administrative costs by S$2.1 million (or 12.4% vs prior year). This resulted in a positive Operating Profit (EBITDA) of S$1.0 million (vs a loss of S$3.3 million in prior year) in the second half of FY2023.

Moreover, by the end of FY2023, AMOS significantly improved its balance sheet by decreasing Trade Receivables and Inventory by 8.0%, bank borrowings by 17% to S$19.6 million and maintaining cash balances of S$6.8 million.

REVENUE

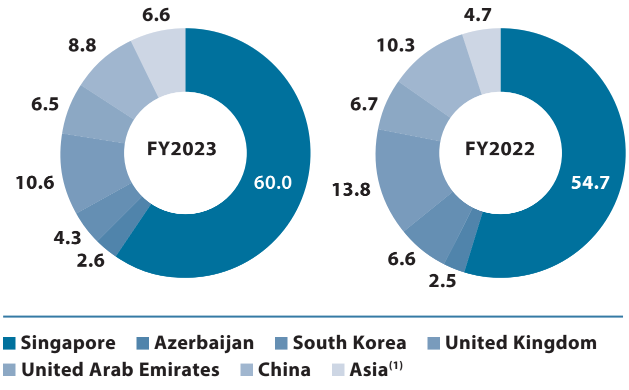
For FY2023, the Group's revenue was stable at S$99.4 million, compared to S$99.3 million in FY2022. AMOS Energy business delivered revenue of S$53.4 million (2.2% decrease compared to FY2022). The Marine Supplies business delivered revenue of S$46.0 million (2.8% increase compared to FY2022). In FY2023, the Energy and Marine business segments contributed 53.7% and 46.3% to the Group's total revenue respectively.

By geographic segments, in FY2023 the revenue from Singapore was S$60.0 million accounting for 60.3% of the Group's total revenue. Business generated in United Kingdom, China, South Korea, United Arab Emirates, Malaysia and Azerbaijan contributed 10.7%, 8.8%, 4.3%, 6.5%, 5.1% and 2.6% of the total revenue respectively. Revenue from clients in other Asian countries accounted for 1.7% of the Group's total revenue.

GROSS PROFIT

The Group reported gross profit of S$21.5 million in FY2023, representing a 8.0% or S$1.6 million increase compared to a gross profit of S$19.9 million in FY2022. With constant revenue, Gross Profit margin improved to 21.7% compared to 20.0% in FY2022.

GROUP REVENUE – By Operating Area (SGD/M)



(1) Revenue from countries in "Asia" includes revenue generated from countries that individually account for less than 10% of the Group's revenue

OPERATING EXPENSES

Distribution Costs

Distribution costs decreased by 1.8% to S$9.5 million in FY2023 compared to S$9.7 million in FY2022 with Personnel Cost reducing by 8.8% in FY2023.

Administrative Expenses

Administrative expenses decreased by 8.4% to S$20.8 million in FY2023 compared to S$22.7 million in FY2022 primarily due to reduction in staff costs, depreciation, and professional & legal fees.

Other Operating Income

Other operating income in FY2023 decreased by 55.8% to S$0.8 million in FY2023 compared to S$1.8 million in FY2022. This was mainly due to a reduction in trade payable written back by S$0.3 million, reversal of provision for cancellation of contract S$0.4 million, and sundry income of S$0.2 million in FY2023.

Other operating income included rental income, interest income, sundry income, government grants, and recovery of bad debts.

Other Operating Expenses

Other operating expenses decreased by 17.7% to S$2.3 million in FY2023 compared to the S$2.8 million in FY2022.

The FY2023 operating expenses included: (i.) S$1.9 million foreign exchange loss mainly from the depreciation of USD against SGD and professional & consultancy fees of S$0.4 million. The FY2022 operating expenses included: (i.) professional & consultancy fees of S$2.0 million, (ii.) S$0.7 million foreign exchange loss from the depreciation of USD against SGD, and (iii.) trade receivable written off of S$0.1 million.

FINANCIAL OPERATING REVIEW

Finance cost

Finance cost in FY2023 increased by 8.0% as compared to FY2022 due to substantially higher interest rates despite reduced bank borrowings.

LOSS BEFORE INCOME TAX

In FY2023, the Group reported a loss before income tax of S$11.8 million, 15.3% lower than the S$14.0 million in FY2022. This FY2023 loss for the period was lower compared to FY2022 due to better gross profit of S$1.7 million and lower Distribution and Administrative expenses of S$2.1 million.

FINANCIAL POSITION

Current Assets

Current assets decreased 6.9% (or S$5.1 million) from S$73.9 million as at 31 March 2022 to S$68.8 million as at 31 March 2023. The changes were mainly due to: (i.) a decrease in inventories by S$3.3 million (ii.) a decrease in receivables of S$1.5 million, and (iii.) a decrease in cash and cash equivalents of S$0.4 million.

Non-current Assets

Non-current assets decreased 4.9% (or by S$3.7 million) from S$77.0 million as at 31 March 2022 to S$73.3 million as at 31 March 2023. The decrease was mainly due to the decreases in right-of-use assets of S$1.1 million, decrease in intangible assets of S$0.7 million and decrease in property, plant and equipment of S$2.0 million.

Current Liabilities

Current liabilities increased by 30% (or by S$9.8 million) from S$33.0 million as at 31 March 2022 to S$42.8 million as at 31 March 2023. The increase was mainly due to the reclassification of the non-current loan portion of S$10.4 million to current due to a technical breach of a specific loan covenant. The maturity date of the loan is in November 2029, and the management believes the bank will not recall the loan.

Non-current Liabilities

Non-current liabilities decreased 59% (or by S$14.6 million) from S$24.8 million as at 31 March 2022 to S$10.2 million as at 31 March 2023. The decrease was mainly due to the abovementioned non-current loan reclassification, and repayment of S$4.1 million bank borrowings, decrease of S$0.7 million in lease liabilities and increase in deferred tax liabilities of S$0.6 million.

Shareholders' Equity

Shareholders' equity decreased 4.3% to S$89.1 million in FY2023 from S$93.1 million in FY2022, mainly due to loss of S$11.8 million incurred in FY2023 offset by rights issue of S$4.0 million and increase in net revaluation reserve of S$3.7 million from the revaluation of leasehold/freehold land and building.

BOARD OF DIRECTORS

KYLE ARNOLD SHAW, JR

Executive Chairman
Date of first appointment: 13 March 2018
Date of last re-election: 27 August 2020

Kyle Shaw is the Founder and Managing Partner of ShawKwei & Partners, a private equity investment firm established in 1998. ShawKwei & Partners is an international private equity fund manager investing in mid-market industrial and service businesses across Asia, the USA, and Europe. ShawKwei & Partners helps companies to improve operations, acquire other companies, and raise appropriate loans from banks. Kyle has been involved in Asian private equity fund management for more than 30 years and has led a variety of investment transactions across Asia.

Kyle began his working career in the oil industry with Tidewater Inc. in Louisiana and Singapore, McDermott in Indonesia, and Union Texas Petroleum in Houston. He joined Security Pacific National Bank's merchant bank in New York in 1987, and in 1989 founded Security Pacific Asia Fund, the first Asian private equity fund for Security Pacific managing internal capital.

Kyle received an MBA degree from the Wharton School of the University of Pennsylvania and a Bachelor of Science in Commerce from the University of Virginia. He studied Mandarin Chinese at Taiwan's National Normal University Language Institute for foreign students.

EDWINA CHEUNG PUI YIN

Independent Non-Executive Director
Date of first appointment: 13 September 2021
Date of last re-election: 28 July 2022

Edwina Lee has over 30 years of experience in the financial and business sectors in Asia, primarily in private equity investments, mergers and acquisitions, capital raising and corporate banking. She has worked in the USA, Singapore and Hong Kong with multinational companies including Bank of America, Prudential Asia and Paribas Principal Investments. Edwina currently serves as an Independent non-Executive Director of China Pacific Insurance Company (HK) Limited.

Edwina holds a Bachelor of Business Administration from The Chinese University of Hong Kong, a Master of Business Administration from The University of California Los Angeles (UCLA) Graduate School of Management in USA, and a Master of Social Sciences (Counselling) from The University of Hong Kong.

Edwina is a member of the American Institute of Certified Public Accountants, the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Bankers (UK), and holds the professional designation of Chartered Financial Analyst (CFA) of the USA. She is also a Professional Certified Coach of the International Coaching Federation.

BOARD OF DIRECTORS

DAVID WOOD HUDSON
Lead Independent Non-Executive Director
Date of first appointment: 14 March 2018
Date of last re-election: 28 July 2022

David Hudson has 40 years of experience in the financial sector as a senior executive in private equity investing, commercial banking, and investment banking. His focus has been on the emerging markets of Asia, Latin America, the Middle East and Africa.

David began his career at JP Morgan where he held various roles as an executive in the bank's Middle East Group and Energy Group. In 1987, David relocated to Hong Kong as President & CEO of JP Morgan's Asia business activities (excluding Japan). In 1990, David joined Salomon Brothers as Managing Director (Partner) responsible for senior client coverage in Asia. In 1995, David joined ING Barings, Asia, initially as Managing Director responsible for corporate finance, and in 1997, was appointed President & CEO of ING's branches and all business activities in Asia. In total, David lived in Hong Kong and was active as a senior executive in the region for 20 years. In 2006, David was appointed President & CEO of ING Bank's activities in the United States & Latin America and he relocated to New York City. David was a Senior Managing Director with Darby Private Equity from 2008 until 2015 with overall executive and operational responsibility for Darby private equity funds in Asia and Latin America.

David received his undergraduate degree (BA) in 1970 from the University of Virginia in International Relations & Comparative Governments and received his MBA from University of Virginia, Darden School, in 1973.

LIM SHOOK KONG
Independent Non-Executive Director
Date of first appointment: 13 March 2018
Date of last re-election: 29 July 2021

Lim Shook Kong is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA), a Member of the Malaysian Institute of Accountants CA(M) and a Member of the Singapore Institute of Directors (MSID).

He has held positions as an Executive Director, Finance Director and CFO, Non-Executive and Independent Director on the board of several public listed companies and private limited companies over the past 40 years.

He has also been Chairman and Member of the Audit Committees, Remuneration Committees, and Nominating Committees in his tenure as a Non-Executive and Independent Director of the public listed companies which he has served previously.

SENIOR MANAGEMENT

G KRISHNAMURTHI
Chief Financial Officer

G Krishnamurthi was promoted as Chief Financial Officer of AMOS Group Limited in January 2023 and has oversight responsibility for all financial affairs including financial reporting and controls, treasury, and corporate regulatory compliance. Prior to joining the group, he was the Senior Vice President, Global Head of Finance & Controlling (Service Division) of Hoerbiger Group, a leading Austrian company providing compressor engineering services to the energy and process sectors. Prior to joining the Hoerbiger Group, Krishna held various finance roles across diverse industries and several continents.

Krishna holds a Master of Business Administration (MBA) degree from the University of Manchester. He is also a Fellow Chartered Accountant, FCA (Singapore) and a Fellow Chartered Certified Accountant, FCCA (United Kingdom).

AMOS GROUP WORLDWIDE

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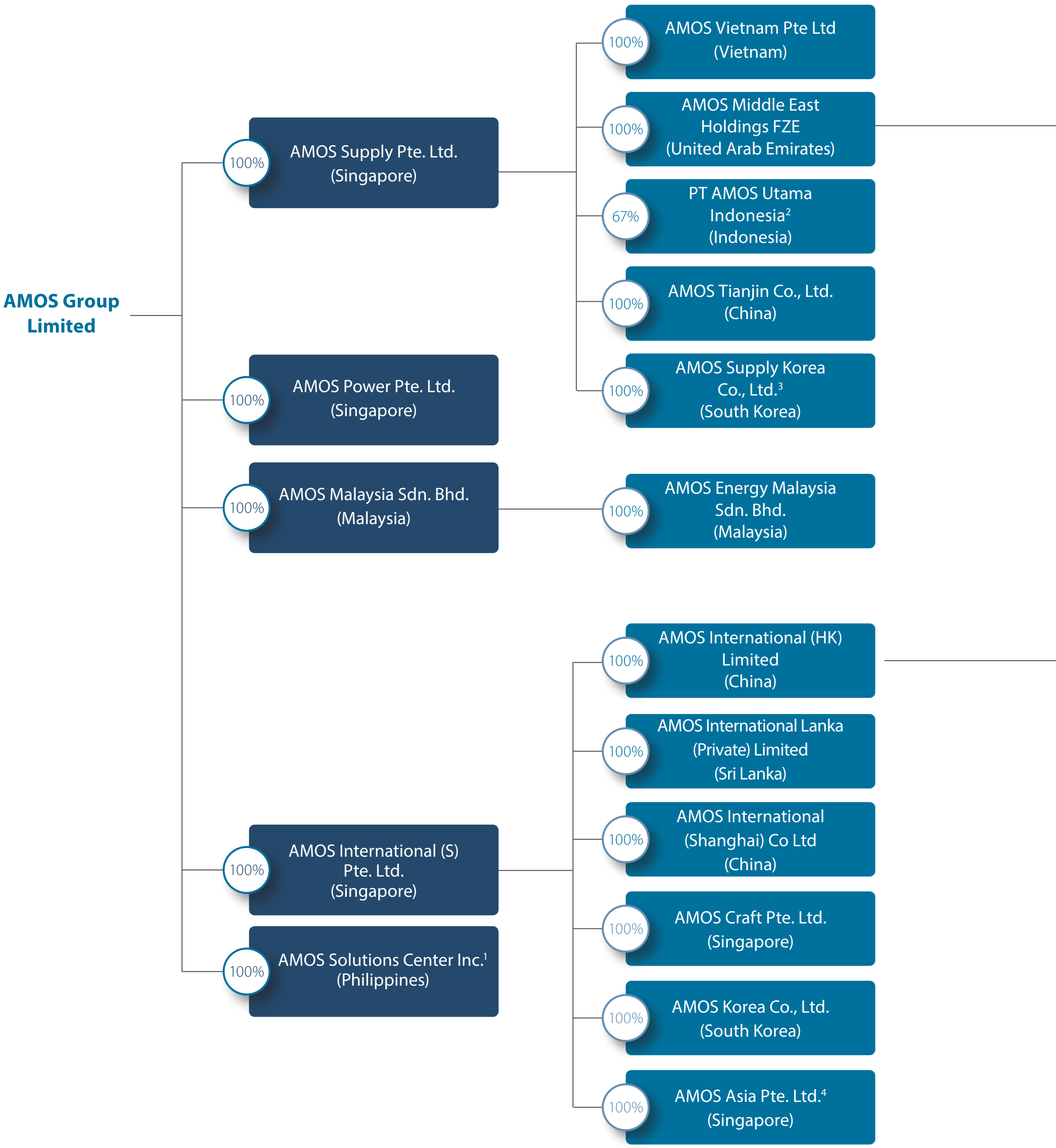
CORPORATE STRUCTURE



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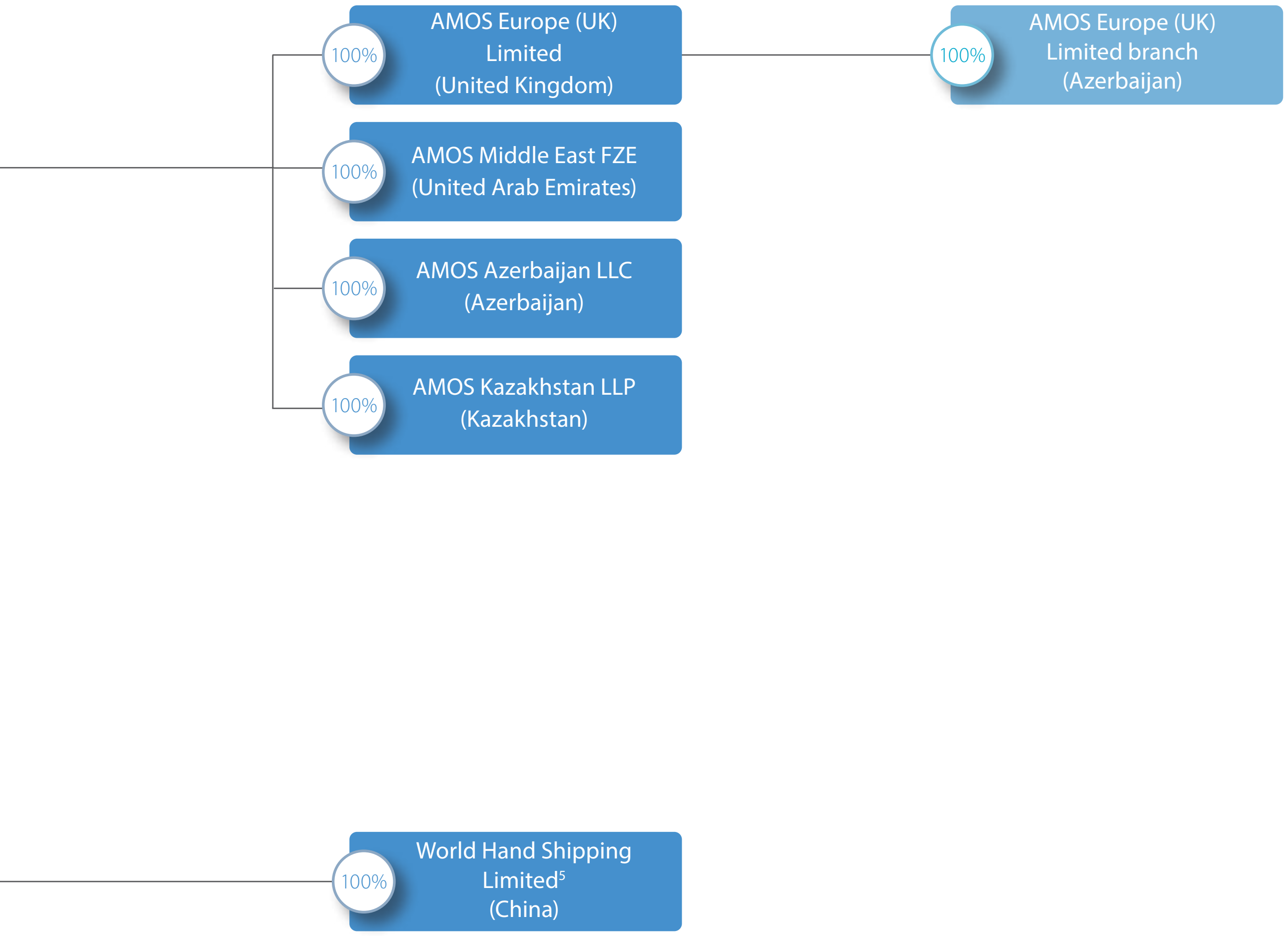

1 AMOS Solutions Center Inc. was newly incorporated on 23 March 2023.

2 PT AMOS Utama Indonesia was dissolved on 18 November 2022.

3 AMOS Supply Korea Co., Ltd. is in the process of dissolution.

4 AMOS Asia Pte. Ltd. was struck off on 4 July 2022.

5 World Hand Shipping Limited was dissolved on 21 February 2023.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kyle Arnold Shaw, Jr
Executive Chairman
David Wood Hudson
Lead Independent Non-Executive Director
Lim Shook Kong
Independent Non-Executive Director
Edwina Cheung Pui Yin
Independent Non-Executive Director

AUDIT COMMITTEE

Lim Shook Kong
Chairman
Edwina Cheung Pui Yin
Member
David Wood Hudson
Member

REMUNERATION COMMITTEE

David Wood Hudson
Chairman
Edwina Cheung Pui Yin
Member
Lim Shook Kong
Member

NOMINATING COMMITTEE

David Wood Hudson
Chairman
Edwina Cheung Pui Yin
Member
Lim Shook Kong
Member

COMPANY SECRETARY

Low Mei Mei Maureen, ACS

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Partner-in-charge: Low See Lien
Date of appointment: 29 July 2021

CORPORATE GOVERNANCE REPORT

The Board of Directors (the "**Board**") and the Management of AMOS Group Limited (the "**Company**") are committed to achieving a high standard of corporate governance within the Company and its subsidiaries (the "**Group**"). Underlying this commitment is the belief that good corporate governance will help to enhance corporate performance and protect the interests of the Company's shareholders (the "**shareholders**").

This report outlines the Company's corporate governance practices that were in place for the financial year ended 31 March 2023 ("**FY2023**") with specific reference made to the principles and guidelines of the Code of Corporate Governance 2018 (the "**Code**"), which forms part of the continuing obligations of the Listing Rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**").

The Board is pleased to confirm that for FY2023, the Group has adhered to the principles and guidelines in the Code where appropriate. Any deviations from the guidelines of the Code or areas of non-compliance have been explained accordingly.

(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 the long-term success of the Group and is accountable to its shareholders. The functions of the Board include the following which are also part of the matters reserved for the Board's approval:–

(a) deciding on strategic objectives, key business initiatives, major investments and funding matters;

(b) monitoring the performance of Management and reviewing the financial performance of the Group;

(c) implementing effective risk management systems including safeguarding of shareholders' interests and the Company's assets;

(d) ensuring the adequacy of the internal controls;

(e) considering sustainable issues; and

(f) ensuring compliance with the Code, the Companies Act 1967 of Singapore ("**Companies Act**"), the Company's Constitution, the Listing Manual, accounting standards and other relevant statutes and regulations.

The Board meets at least twice in the year to approve, among others, announcements of the Group's half year and full year financial results. The Board may have informal discussions on matters requiring urgent attention, which would then be formally confirmed and approved by circulating resolutions in writing. Ad-hoc meetings are also convened as and when they are deemed necessary. As provided in the Company's Constitution, the Board may convene telephonic and videoconferencing meetings.

Other matters specifically reserved for the Board's approval are those involving material acquisitions and disposal of assets, corporate or financial restructuring, capital expenditure budgets, review of performance, share issuances, dividends to shareholders and interested person transactions. Clear directions have been imposed on Management that such matters must be approved by the Board.

To facilitate effective management, the Board delegates certain functions to the various Board committees. The Board delegates such functions and authority to the Board committees without abdicating its responsibility. These committees, which include the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") ("**Board Committees**", each a "**Board Committee**"), operate within clearly defined terms of reference and functional procedures. Each of these committees reports its activities regularly to the Board.

CORPORATE GOVERNANCE REPORT

The Company recognizes the importance of appropriate training for its Directors. Newly appointed Directors are given an orientation and will be briefed on the business activities of the Group and its strategic directions, as well as their duties and responsibilities as Directors. Such training would include areas such as accounting, legal and industry-specific knowledge as appropriate. The Directors have received training on sustainability topics, as prescribed by the SGX-ST.

During FY2023, no new Director was appointed.

All Directors, as appropriate, will be given regular training and updates particularly on relevant new laws, regulations and changing commercial risks which have an important bearing on the Company and the Directors' obligations towards the Company.

The Company will be responsible for arranging and funding the training of Directors.

Briefing and updates provided to the Directors for FY2023 included:

(a) briefing by the external auditors, Baker Tilly TFW LLP, on the key developments in financial reporting and governance standard at the half-yearly review meetings;

(b) the Chief Executive Officer ("**CEO**") updates the Board at each Board meeting on business and strategic developments pertaining to the Group's business; and

(c) news releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority which are relevant to the Directors are circulated to the Board.

Please also refer to Principle 4 regarding the NC's plan for the Directors' training and professional development programmes.

The number of Board and Board Committee meetings held during FY2023 and the attendance of each Director are set out as follows:

Name of Director	Board	Audit Committee	Nominating Committee	Remuneration Committee
Mr Kyle Arnold Shaw Jr	2/2	2/2[(1)]	1/1[(1)]	1/1[(1)]
Mr David Wood Hudson	2/2	2/2	1/1	1/1
Mr Lim Shook Kong	2/2	2/2	1/1	1/1
Ms Edwina Cheung Pui Yin	2/2	2/2	1/1	1/1

(1) Attendance at meetings that were held on a "By Invitation" basis.

All Directors have separate and independent access to management. Detailed board papers are prepared for each meeting of the Board and are normally circulated three days in advance of each meeting. The Board papers include sufficient information from management on disclosure documents, budgets, forecasts, business and half-yearly financial statements to brief the Directors on issues to be considered at Board meetings.

In addition, Directors are also entitled to request from management and provided with such additional information as needed to make informed decisions and the management has provided the requested information to the directors in a timely manner.

The Board has separate and independent access to the Company Secretary. The appointment and the removal of the Company Secretary are subject to the approval of the Board.

The Company Secretary assists the Chairman and the Chairman of Board Committees in the development of the agendas for the various Board and Board Committees meetings. She administers all Board and Board Committees meetings of the Company and prepares minutes of meetings. She is also responsible for, among other things, ensuring that Board procedures are observed and that the relevant rules and regulations, including requirements of the Companies Act, Securities and Futures Act and the SGX-ST Listing Manual, are complied with. Her responsibilities also include advising the Board on all governance matters.

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 currently comprises four (4) Directors, three (3) of whom are Independent Non-Executive Directors (the "**Independent Non-Executive Directors**" or the "**Independent Directors**" or each the "**Independent Non-Executive Director**" or the "**Independent Director**"), with one (1) Executive Director.

Name of Director	Board Membership	Audit Committee	Nominating Committee	Remuneration Committee
Mr Kyle Arnold Shaw Jr	Executive Chairman	–	–	–
Mr David Wood Hudson	Lead Independent Non-Executive Director	Member	Chairman	Chairman
Mr Lim Shook Kong	Independent Non-Executive Director	Chairman	Member	Member
Ms Edwina Cheung Pui Yin	Independent Non-Executive Director	Member	Member	Member

The Company recognizes the benefits of having an effective and diverse Board, and views diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. In reviewing the Board composition, the NC reviews, on a yearly basis the size and composition of the Board and board committees and the skills and core competencies of its members to ensure an appropriate balance and diversity of skills, experience, gender and knowledge of the Company. These competencies include accounting and finance, business acumen, management consultancy experience, industry knowledge, strategic planning experience, customer-based knowledge, familiarity with legal and regulatory requirements and knowledge of risk management. The Board considers that its Directors possess the necessary competencies and knowledge to lead and govern the Group effectively.

The NC has reviewed and is satisfied that the current composition and Board size are appropriate for effective decision making, having taken into consideration the nature and scope of the Group's operations. The three (3) Independent Directors, who make up a majority of the Board composition, provide the Board with independent and objective judgment on corporate affairs of the Company.

Each of the Independent Directors has confirmed that he does not have any relationship with the Company or its related corporations, its 5% shareholders or its officers including confirming not having any relationships and circumstances provided in Provision 2.1 of the Code, that could interfere, or be reasonably perceived to interfere, with the exercise of independent business judgment in carrying out the functions as an Independent Director with a view to the best interests of the Company. The NC has reviewed, determined and confirmed the independence of the Independent Directors.

None of the Independent Directors has served on the Board beyond nine years from the date of first appointment.

The Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision making. With the appointment of Ms Edwina Cheung Pui Yin, the Company has complied with the recommendation under the Code to provide an appropriate balance and gender diversity. Each Director has been appointed based on the strength of his/her calibre, experience and stature and is expected to bring a value range of experience and expertise to contribute to the development of the Group's strategy and performance of its business.

The Code provides that where the Chairman is not an Independent Director, the Independent Director should make up a majority of the Board. With one (1) Executive Director and three (3) Independent Directors making up a majority of the Board, the Board is satisfied and assured that no individual or group of Directors has unfettered powers of decision that could create a potential conflict of interest.

CORPORATE GOVERNANCE REPORT

The Board had adopted a Board diversity policy and the measurable objectives identified include:

1. In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to age, gender, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. Directors with technical, legal, financial, management and audit background will provide various extensive business experiences to the Company. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenges that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Company and its subsidiaries ("**Group**"), and support succession planning and development of the Board.

2. For achieving an optimal Board, additional measurable objectives/specific diversity targets may be set and reviewed from time to time to ensure their appropriateness. Such factors will be considered by the Company based on its business model and specific needs and the ultimate decision will be based on merit, value and contribution that the selected candidates will bring to the Board.

3. The Board is of the view that, while it is important to promote boardroom diversity in terms of gender, age and ethnicity, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board should remain a priority. The Board would take into consideration the following measures:

   a. Gender diversity

      The Company does not set any specific target for female Directors in the Board but will work towards having female Directors on the Board, if the opportunity arises.

      The Company is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status. The same principle is applied to the selection of potential candidates for appointment to the Board in order to attract and retain women participation on the Board.

      Ms Edwina Cheung Pui Yin was appointed as a Director of the Company on 13 September 2021.

   b. Age diversity

      The Company does not set any specific target for the boardroom age diversity but will work towards having appropriate age diversity in the Board, if the opportunity arises.

      The Company does not fix age limit for its Directors given that such Directors are normally reputed and experienced in the corporate world and could continue to contribute to the Board in steering the Company. The Board is fully committed to promoting age, diversity, valuing the contribution of its members regardless of age, and seek to eliminate age stereotyping and discrimination on age.

   c. Ethnic diversity

      The Company does not set any specific target for ethnic diversity in the boardroom but will work towards having appropriate ethnic diversity in the Board, if the opportunity arises.

The Independent Directors, led by the Lead Independent Director, meet amongst themselves without the presence of the other Directors where necessary and the Lead Independent Director will provide feedback to the Executive Chairman after such meetings, where appropriate.

CORPORATE GOVERNANCE REPORT

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.

The Code advocates that there should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the Company's business and no one individual should represent a considerable concentration of power.

Mr Kyle Arnold Shaw Jr is the Chairman of the Board and also the acting Chief Executive Officer ("**CEO**").

As Chairman, Mr Kyle Arnold Shaw Jr leads the Board to ensure its effectiveness on all aspects of its role, assumes responsibility for the smooth functioning of the Board and ensures timely flow of information between the Management and the Board; sets agenda and ensures that adequate time is available for discussion of all agenda items, in particular strategic issues; promotes a culture of openness and debate at the Board and promotes high standards of corporate governance.

As acting CEO, Mr Kyle Arnold Shaw Jr assumes responsibility for running day-to-day business of the Group; ensures implementation of policies and strategy across the Group as set by the Board; manages the management team; and leads the development of the Group's future strategy including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing business, assisted by the management team.

The Company does not comply with Provision 3.1 of the Code as it is still the process of identifying a suitable candidate for CEO position.

The Board has appointed Mr David Wood Hudson as the Lead Independent Non-Executive Director to co-ordinate and to lead the Independent Directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board. He is the principal liaison on Board issues between the Independent Directors and the Executive Chairman. He is available to shareholders where they have concerns and for which contact through the normal channels of the Executive Chairman, CEO or Chief Financial Officer ("**CFO**") has failed to resolve or is inappropriate.

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 NC consists of three (3) Independent Directors, all of whom are independent.

Mr David Wood Hudson – Chairman
Mr Lim Shook Kong – Member
Ms Edwina Cheung Pui Yin – Member

The key terms of reference of the NC include, to:

(a) evaluate and review nominations for appointment and re-appointment to the Board and the various committees;

(b) nominate a Director for re-election at the Annual General Meeting ("**AGM**"), having regard to the Director's contribution and performance;

(c) regularly and strategically review the structure, size and composition (including the skills, qualifications, experience and diversity) of the Board and the Board Committees;

(d) determine annually and as and when circumstances require if a Director is independent;

(e) recommend to the Board the process for the evaluation of the performance of the Board, the Board committees, individual Directors, and propose objective performance criteria to assess the effectiveness of the Board as a whole and the contribution of each Director, annual assessment of the effectiveness of the Board;

CORPORATE GOVERNANCE REPORT

(f) decide whether a Director who has multiple Board representations is able to and has been adequately carrying out his/her duties as Director of the Company;

(g) review and make recommendations to the Board on relevant matters relating to the succession plans of the Board (in particular, the Chairman/CEO) and senior management personnel; and

(h) review the training and professional development programmes for the Board.

The NC makes recommendations to the Board on relevant matters relating to Board including succession planning; all Board appointments/re-appointments of Directors, taking into consideration composition of the Board and progressive renewal of the Board; how the Director fits into the overall competency matrix of the Board as well as the Director's contribution and performance at Board meetings, including attendance, preparedness and participation; training and professional development programmes for the Board.

Management has an open policy for professional training for all the Board members. The Company endorses the Singapore Institute of Directors ("**SID**") training programmes and all Board members are encouraged to attend any relevant training organised by the SID or any other organization which provides relevant training courses for Directors. The cost of such training will be borne by the Company.

The NC has in place formal, written procedures for making recommendations to the Board on the selection and appointment of Directors. Such procedures would be activated when a vacancy on the Board arises or when the Board is considering making a new Board appointment either to enhance the core competency of the Board or for purpose of progressive renewal of the Board. Notwithstanding that the Chairman of the Board is an Executive Director, the Company maintains a very strong and independent element on the Board with Independent Directors making up half of the Board.

In identifying suitable candidates, the NC may:

(a) advertise or use services of external advisers to facilitate a search;

(b) approach alternative sources such as the SID; and/or

(c) consider candidates from a wide range of backgrounds from internal or external sources.

After short-listing the candidates, the NC shall:

i. consider and interview all candidates on merit against objective criteria, taking into consideration that appointees have enough time available to devote to the position; and

ii. evaluate and agree to a preferred candidate for recommendation to and appointment by the Board.

As mentioned under Principle 2 above, the NC also reviews the independence of the Directors annually based on Provision 2.1 of the Code's definition of what constitutes the independence of the Independent Directors. The NC has affirmed that Mr David Wood Hudson, Mr Lim Shook Kong and Ms Edwina Cheung Pui Yin are independent. None of the Independent Directors have served on the Board beyond nine years from their respective date of appointment.

Pursuant to Regulation 110 of the Constitution of the Company, at least one-third of the Directors shall retire from office at the AGM of the Company. The retiring Directors are eligible to offer themselves for re-election.

The NC has recommended to the Board that Mr Lim Shook Kong and Mr Kyle Arnold Shaw Jr (retiring pursuant to Regulation 110 of the Company's Constitution) be nominated for re-election at the forthcoming AGM. Mr Lim Shook Kong and Mr Kyle Arnold Shaw Jr have signified their consent to remain in office.

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In recommending Mr Lim Shook Kong and Mr Kyle Arnold Shaw Jr for re-appointment, the NC considered their performance and contribution of, having regards not only to their attendance and participation at Board and Board Committees meetings but also the time and efforts devoted to the Group's business and affairs. The NC's recommendation was accepted by the Board.

The NC has also reviewed the independence of the Independent Non-Executive Directors. In assessing their independence, the NC having considered the guidelines set out in the Code, is of the view that the Independent Non-Executive Directors are independent and there are no relationships identified in the Code which would deem them not to be independent. All Independent Non-Executive Directors have also declared that they are independent.

More information on each Director can be found in the Key Information in the section entitled "**Board of Directors**" on pages 10 to 11 in this Annual Report.

All Directors are required to declare their Board appointments. The NC has reviewed and is satisfied that notwithstanding their multiple Board appointments, Mr Kyle Arnold Shaw Jr, Mr Lim Shook Kong and Ms Edwina Cheung Pui Yin, have been able to devote sufficient time and attention to the affairs of the Company to adequately discharge their duties as Directors of the Company.

To address the competing time commitments that are faced when Directors serve on multiple Boards, the NC has reviewed and made recommendation to the Board accordingly on the maximum number of listed company Board appointments which any Director may hold. Based on the recommendation, the Board has determined and set the maximum number of listed company Board appointments at not more than five (5) listed companies of the same financial year end. Currently, none of the Directors hold more than five directorships in listed companies which adopt the same financial year end.
There is no alternate Director on the Board.

Each member of the NC abstains from voting on any resolutions and making any recommendation and or participating in discussion on matters in which he is interested.

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.

A review of the Board's performance is conducted by the NC annually. On the recommendation of the NC, the Board has adopted an internal process for evaluating the effectiveness of the Board as a whole and a self-assessment evaluation to assess the contribution of each Director to the effective functioning of the Board. Each Board member will be required to complete an appraisal form to be returned to the NC Chairman for evaluation. Based on the evaluation results, the NC Chairman will present his recommendations to the Board. The key objective of the evaluation exercise is to obtain constructive feedback from each Director to continually improve the Board's performance.

The NC was of the view that given the small Board size and the cohesiveness of the Board members and that the same Independent Directors sit in the various Board Committees, there would not be any value add in having evaluations of the Board Committees. The Board has not engaged any external facilitator in conducting the assessment of Board performance. Where relevant, the NC will consider such engagement.

The NC has assessed the current Board and Board Committees' performance to-date, as well as the performance of each individual Director and is of the view that the performance of the Board as a whole and each individual Director was satisfactory.

CORPORATE GOVERNANCE REPORT

(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.

The RC consists of three (3) Independent Directors, all of whom are independent.

Mr David Wood Hudson – Chairman
Mr Lim Shook Kong – Member
Ms Edwina Cheung Pui Yin – Member

According to its terms of reference, the responsibilities of the RC include the following:–

(a) make recommendations to the Board a framework of remuneration for the Board and key management personnel of the Group and the specific remuneration packages for each Director (executive, non-executive and independent) as well as for the key management personnel;

(b) review the Company's obligations arising in the event of termination of the Executive Directors and key management personnel's contracts of service, to ensure that such clauses are fair and reasonable and not overly generous;

(c) consider whether Directors, the CEO and key management personnel should be eligible for benefits under share schemes and such other long-term incentive schemes as may from time to time be implemented; and

(d) consider the remuneration disclosure requirements for Directors and the top five key management personnel as required by the Code.

As part of its review, the RC ensures that the Directors and key management personnel are adequately but not excessively remunerated as compared to industry benchmarks and other comparable companies. The RC also takes into consideration the Company's relative performance and the performance of individual Directors and key management personnel. Executive Directors (if any) will be paid a basic salary and a performance-related bonus that are linked to the performance of the Company. Other key management personnel are paid basic salary and performance bonus. The RC also considers long-term incentive schemes for the Executive Directors and key management personnel. In this connection, the RC shall at the relevant time look into granting of options under the AMOS Employee Share Option Scheme ("**AMOS ESOS**") which was approved by the shareholders of the Company on 28 July 2022.

The performance-related element of the Executive Directors' remuneration (if any) is designed to align their interests with the interests of shareholders and promote the long-term success of the Company.

CORPORATE GOVERNANCE REPORT

The RC also ensures that the remuneration of the Independent Non-Executive Directors is appropriate to their level of contribution taking into account factors such as effort, time spent and their responsibilities. Independent Non-Executive Directors receive a basic fee for their services. The RC ensures that the Independent Non-Executive Directors should not be over-compensated to the extent that their independence may be compromised. No Director is involved in deciding his or her own remuneration package.

All revisions to the remuneration packages for the Directors and key management personnel are subjected to the review by and approval of the Board. Directors' fees are further subjected to the approval of shareholders at annual general meetings. Where necessary, the RC will consult external professionals on remuneration matters of Directors and key management personnel. During the financial year, the RC did not require the service of an external remuneration consultant.

The Company has entered into separate letter of appointments (the "**Letter of Appointments**") with all the appointed Directors. Mr Kyle Arnold Shaw Jr, the Executive Director had volunteered to receive Director's fee instead of salary. Directors' fees are recommended by the Board for shareholders' approval at the Company's AGM.

The Company does not have contractual provisions to allow the Company to claw back incentive components of remuneration from the Executive Director and key management personnel in the event of any misstatement of financial results, or of misconduct resulting in financial loss to the Company. However, the Executive Director owe a fiduciary duty to the Company under law and as such, the Company would have recourse against the Executive Director in the event of such breach of fiduciary duties.

Although Provision 8.1(a) of the Code recommends that companies fully disclose the name and remuneration of each Director and the CEO, the Board is of the opinion that it is not in the best interest of the Company to disclose the exact details of their remuneration due to the competitive pressures in the market. As such, the Board has elected not to fully disclose the remuneration of each individual Director and the CEO.

The table below provides a breakdown of the level and mix of the remuneration of each Director and the CEO in bands of S$250,000 for FY2023:–

Remuneration Band and Name of Director and CEO	Salary	Bonus/Profit Sharing	Fees	Benefits in Kind	Total
	%	%	%	%	%
Up to S$250,000					
Mr Kyle Arnold Shaw, Jr	–	–	75.32	24.68	100
Mr David Wood Hudson	–	–	100	–	100
Mr Lim Shook Kong	–	–	100	–	100
Ms Edwina Cheung Pui Yin	–	–	100	–	100
S$250,000 to S$500,000					
Mr Keith Ian Mullin^	97.16	–	–	2.84	100

^ Resigned as CEO with effect from 19 May 2022

Principle 8.1(b) of the Code recommends that companies disclose the name and remuneration of at least the top five key management personnel (who are not Directors or the CEO) in bands of S$250,000. As best practice, companies are encouraged to fully disclose the remuneration of the said top five key management personnel. In addition, companies should also disclose the aggregate of the total remuneration paid or payable to the top five key management personnel (who are not Directors and the CEO).

The Board is of the opinion that it is not in the best interest of the Company to disclose the exact details of their remuneration due to the competitiveness of the market for key talent. As such, the Board has deviated from complying with the above recommendation. The Board only partially complies with the above recommendation by providing below a breakdown showing the level and mix of remuneration of each of the top five key management personnel (who are not Director or the CEO) in bands of S$250,000 for FY2023.

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Remuneration Band and Name of Executive	Salary	Bonus/Profit Sharing	Fees	Benefits in Kind	Total
	%	%	%	%	%
Up to S$250,000					
G Krishnamurthi*	100	–	–	–	100
S$250,000 to S$500,000					
Mr Jason Michael Nicholas McLaren^	100	–	–	–	100

* Appointed as CFO with effect from 25 January 2023
^ Resigned as CFO with effect from 5 April 2023

The Company does not have any employee who is substantial shareholder of the Company, or who is an immediate family member of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 for FY2023.

The Board believes that there is sufficient transparency on the Company's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation are consistent with the intent of Principle 8 of the Code.

Further information on Directors and the key management personnel is on pages 10 to 12 of this Annual Report.

The Company has in place a share option scheme known as AMOS ESOS.

On 11 November 2022, 5,700,000 options have been granted under the AMOS ESOS respectively which are subject to certain terms set out in the letter of offer granting the share options. Details of the AMOS ESOS can be found on page 40 under the Directors' Statement of this Annual Report.

(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 recognizes that it is responsible for ensuring that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets and determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

Management is responsible to the Board for the design, implementation and monitoring of the Group's risk management and internal control systems and to provide the Board with a basis to determine the Company's level of risk tolerance and risk policies.

The Board regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as making appropriate measures to control and mitigate these risks. Management reviews the Group's business and operational activities in respect of the key risk control areas including financial, operational, compliance and information technology controls and continues to apply appropriate measures to control and mitigate these risks. All significant matters are highlighted to the AC for further discussion.

The Board has engaged a professional services firm, PricewaterhouseCoopers Risk Services Pte. Ltd. ("**PwC**" or "**internal auditors**") to carry out internal control reviews, as instructed by the AC, as part of the Group's annual internal audit plan approved by the AC. PwC is a professional service firm that specializes in the provision of, among other things, internal audit and risk management services. The PwC internal audit team is led by a partner with significant experience performing internal audit services for companies listed on the SGX-ST. The team members supporting the partner are dedicated internal audit specialists with knowledge and experience. Pursuant to its review, the AC is satisfied that PwC has the relevant qualifications and experience and has met the standards established by the International Standards for the Professional Practice of Internal auditing set by The Institute of Internal Auditors.

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The internal auditor is independent of the activities it audits. The methodology adopted by the internal auditor conforms to the International Standards for the Professional Practice of Internal Auditing set by the IIA.

Internal Auditors declared their Independence and met with the AC without the presence of management. The AC is satisfied that the internal auditor is independent and has adequate resources to perform its function effectively.

The Board and the AC also work with the internal auditors, external auditors and the Management on their recommendations to institute and execute relevant controls with a view to enhance the Group's risk management system. The Group's risk management framework is supported by risk reporting dashboard and risk registers.

The Board notes that no cost-effective system of internal controls and risk management systems could provide absolute assurance against the occurrence of material errors, losses, fraud or other irregularities. The Board also believes its responsibility of overseeing the Company's risk management framework and policies are well supported.

For FY2023, the Board and the AC have received assurance from the Executive Chairman and CFO on the adequacy and effectiveness of the Group's risk management and internal control systems, and that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances. The CEO and the CFO have obtained similar assurance from the business and corporate executive heads in the Group.

In view of the above and based on the internal controls established and maintained by the Group, work performed by the internal auditors and external auditors, and reviews performed by Management, various Board Committees and the Board, the Board with the concurrence of the AC, is of the view that the Group's internal control system and risk management system, addressing financial, operational, compliance and information technology controls and risk management system, put in place during FY2023 are adequate and effective.

The Board did not establish a separate Board Risk Committee as the Board is already currently assisted by the Management with review by the AC in carrying out its responsibility of overseeing the Group's risk management framework and policies.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The AC consists of three (3) Independent Directors, all of whom are independent.

Mr Lim Shook Kong – Chairman
Mr David Wood Hudson – Member
Ms Edwina Cheung Pui Yin – Member

The Board is of the opinion that the AC chairman and members of the AC are appropriately qualified with the relevant accounting, financial, business management and corporate experience to discharge their responsibilities.

The key terms of reference of the AC are to:–

(a) review the audit plans of the Company's external auditors and the internal auditors, including the results of the internal auditors' review and evaluation of the system of internal controls;

(b) review the external auditors' reports;

(c) review with independent internal auditors the findings of their review report, internal control process and procedures, and make recommendations on the internal control process and procedures to be adopted by the Company;

(d) review the recommendations of the external and internal auditors and monitor the implementation of an automated inventory and information system;

(e) review the co-operation given by the Directors and Management to the external auditors and internal auditors;

CORPORATE GOVERNANCE REPORT

(f) review the financial statements of the Company and the Group, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with Singapore Financial Reporting Standards, concerns and issues arising from the audits including any matters which the auditors may wish to discuss in the absence of Management, where necessary, before their submission to the Board for approval;

(g) commission and review the findings of internal investigation of any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Management's response;

(h) make recommendations to the Board on the appointment, re-appointment and removal of the external and internal auditors, and approve the remuneration and terms of engagement of the external and internal auditors;

(i) review the key financial risk areas, with a view to providing independent oversight on the Group's financial reporting, with the outcome of such review to be disclosed in the annual reports or, if the findings are material, to be immediately announced via SGXNET;

(j) review and recommend to the Board the types of risks or risk appetite the Company undertakes to achieve its business strategies. Oversee the risk management framework, policies and resources to manage and report risks within the Company's risk appetite;

(k) review, either internally or with the assistance of any third parties and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance, risk management policies and information technology controls;

(l) recommend to the Board on the opinion and disclosure in the annual report on the adequacy and effectiveness of the Company's risk management and internal controls systems in accordance with the Listing Manual and Code of Corporate Governance;

(m) review interested person transactions, falling within the scope of Chapter 9 of the Listing Manual, if any, and connected person transactions;

(n) review transactions falling within the scope of Chapter 10 of the Listing Manual, if any;

(o) review any potential conflicts of interest and set framework to resolve or mitigate any potential conflict of interest;

(p) review and approve relevant policies and procedures implemented by the Group and conduct periodic review of such policies and procedures;

(q) undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;

(r) review arrangements by which the Group's staff may, in confidence, raise concerns about improprieties in matters of financial reporting and to ensure those arrangements are in place for independent investigations of such matter and for appropriate follow-up; and

(s) undertake generally such other functions and duties as may be required by law or the Listing Manual, and by such amendments made thereto from time to time.

The AC meets at least twice yearly and plays a key role in assisting the Board to review significant financial reporting issues and judgments to ensure the quality and integrity of the accounting reports, the audit procedures, internal controls, financial statements and any announcements relating to the Company's financial performance.

The AC reviews the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls and risk management systems through discussion with Management and its auditors and reports to the Board annually.

CORPORATE GOVERNANCE REPORT

The AC reviews annually the adequacy of the internal audit function to ensure that the internal audit resources are adequate and that the internal audits are performed effectively.

The AC examines the internal audit plans, determines the scope of audit examination and approves the internal audit budget. It also oversees the implementation of the improvements required on internal control weaknesses identified and ensures that Management provides the necessary co-operation to enable the internal auditors to perform its function.

The AC meets with the internal auditors and the external auditors, in each case, without the presence of the Management, at least annually. Matters to discuss include the reasonableness of the financial reporting process, the internal control process, the adequacy of resources, audit arrangements with particular emphasis on the observations and recommendations of the external auditors, the scope and quality of their audits and the independence and objectivity of the external auditors and any matters that may be raised.

The AC also reviews the independence and objectivity of the external auditors and having reviewed the scope and value of non-audit services provided to the Group by the external auditors, Baker Tilly TFW LLP ("**Baker Tilly**" or the "**external auditors**"), are satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors.

The AC has explicit authority to investigate any matter within its terms of reference. It has full access to the Management and full discretion to invite any Director or key management personnel or any executive officer to attend its meetings. The AC is reasonably resourced to enable it to discharge its functions properly. During FY2023, the AC has received full co-operation from the Management and the Group's officers in the course of it carrying out its duties. It is also satisfied with the adequacy of the scope and quality of the external audits being conducted by Baker Tilly.

The Company is in compliance with Rules 712 and 715 of the Listing Manual in relation to its external auditors.

To keep abreast of changes to the accounting standards and issues which have a direct impact on the Group's financial statements, the AC sought updates and advice from the external auditors during the audit planning meeting and the AC meetings.

No former partner or director of the Company's existing auditing firm or audit corporation is a member of the AC.

The Company has adopted a Whistle-Blowing Policy to provide a channel for its employees to report in good faith and in confidence their concerns about possible improprieties in the matter of financial reporting or in other matters. Any whistle-blowing issues will be reported to the Chairman of the AC. The AC exercises the overseeing function over the administration of the Whistle-Blowing Policy. It has a well-defined process which ensures independent investigation of issues/concerns raised and appropriate follow-up action, and provides assurance that employees will be protected from reprisal within the limits of the law of victimization for whistle-blowing in good faith, with their identity kept confidential.

The AC has the authority to appoint an independent investigator, if required, to investigate any whistleblowing reports made in good faith. To maintain the independence of the whistleblowing reporting framework, all complaints received are presented to the AC for review and monitoring at the half-yearly AC meetings.

For FY2023, there were no reported incidents pertaining to whistle blowing.

The audit and non-audit fees paid or payable to the Company's external auditors for FY2023 are set out on page 94 of this Annual Report.

Each member of the AC abstains from voting on any resolutions and making any recommendation and/or participating in discussion on matters in which he is interested.

CORPORATE GOVERNANCE REPORT

Internal Audit

The AC approves the hiring, removal, evaluation and compensation of the internal auditors. The internal auditors report primarily to the Chairman of the AC and have full access to the documents, records properties and personnel including access to the AC.

The Board recognizes its responsibilities in ensuring a sound system of internal controls to safeguard shareholders' investments and the Company's assets. Rule 719(1) of the SGX-ST Listing Manual requires an issuer to have a robust and effective system of internal controls, addressing financial, operational, compliance risks and information technology. Effective internal controls not only refer to financial controls but include, among others, business risk assessment, operational, compliance and information technology controls.

The internal audit plan is approved by the AC and the results of the audit findings are submitted to the AC for its review. The internal auditors conducted an annual review in accordance with their audit plans, the effectiveness of the Company's internal controls, including financial, operational, compliance and information technology risks. Any material non-compliance or failures in internal controls and recommendations for improvements were reported to AC. The AC, together with the Board has also reviewed the effectiveness of the actions taken by Management on the recommendations made by the internal auditors in this respect. The Board and the AC are of the view that the internal audit function is independent, effective and adequately resourced and has the appropriate standing within the Group.

The AC is satisfied that the internal auditors have adequate resources to perform their function effectively and are staffed by suitably qualified and experienced professionals with the relevant experience.

The methodology guiding the internal audit work is aligned with the Standards for the Professional Practice of Internal Auditing laid down by the International Professional Practices Framework issued by the Institute of Internal Auditors.

On an annual basis, the AC reviews the internal audit program and function to ensure the adequacy and effectiveness of the Group's internal audit function as well as to align it to the changing needs and risk profile of the Group's activities.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT AND MANAGING STAKEHOLDER RELATIONSHIPS

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 during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

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 treats all shareholders fairly and equitably and respects shareholders' rights. The Company continually reviews and updates governance arrangements with regard to shareholders' rights.

Relevant information pertaining to the Group, such as changes in the Company or its business which would affect the share price of the Company is disseminated in a timely manner to shareholders through public announcements via SGXNET or through circulars to shareholders and the annual reports.

CORPORATE GOVERNANCE REPORT

The Company has a dedicated investor relations team of whom contact details are available on the Company's corporate website which shareholders may contact the Company with questions and through which the Company respond to such questions.

Shareholders are encouraged to participate effectively in voting procedures relating to the general meetings.

The Company does not practice selective disclosure. The Company avoids boilerplate disclosures and provides detailed and forthcoming disclosure in its announcements to the SGX-ST. Such announcements are also available on the Company's website.

The Company's constitution allows a shareholder to appoint one or two proxies to attend and vote at the general meetings on his/her behalf. On 3 January 2016, the legislation was amended, among other things to allow certain members, defined as "relevant intermediary" to attend and participate in general meeting without being constrained by the two-proxy requirement. Relevant intermediary includes corporations holding licenses in providing nominee and custodial services and Central Provident Fund Board ("**CPF**") which purchases shares on behalf of the CPF investors.

All shareholders receive reports or circulars of the Company including notice of general meeting by post within the mandatory period. Notice of general meeting is announced through SGXNET and published in the newspapers within the same period.

All registered shareholders are invited to participate and given the right to vote on resolutions at general meetings. Every matter requiring shareholders' approval is proposed as a separate resolution. Each item of special business included in the notice of the meeting is accompanied, where appropriate, by an explanation for the proposed resolution. Proxy form is sent with notice of general meeting to all shareholders. Separate resolutions are proposed for substantially separate issues at the meeting.

The Constitution of the Company allows members of the Company to appoint not more than two proxies to attend and vote on their behalf. As the authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, email or fax.

All Directors, including Chairman of the Board and the respective Chairman of the AC, NC and RC, the Management, and the external auditors are in attendance at general meetings to address any queries of the shareholders. For the financial year ended 31 March 2022 ("**FY2022**"), all the Directors were present at the AGM held on 28 July 2022.

The Company with the help of the Company Secretary prepares minutes of general meetings that include substantial and relevant comments relating to the agenda of the meetings and responses from the Board and Management.

Under Provision 11.5 of the Code, the Company should publish the minutes of general meetings of shareholders on SGXNET and/or its corporate website as soon as practicable and such minutes shall record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management. The minutes of general meetings of the Company, including a summary of substantial and relevant comments or questions from shareholders relating to the agenda of general meetings and responses thereof, will be published on SGXNET and/or its corporate website within one (1) month after the date of the meeting, for the information of the shareholders.

Forthcoming AGM to be convened

The forthcoming AGM in respect of FY2023 will be held physically at 156 Gul Circle Singapore 629613 on 28 July 2023. Shareholders will be able to raise question and vote in person at the AGM. There will be no option for shareholders to participate virtually. Arrangements relating to attendance at the forthcoming AGM, submission of questions to the Company in advance of, or at, the AGM, and voting at the AGM by shareholders or their duly appointed proxy(ies) are set out in the Notice of AGM.

Dividend Policy

The Company does not have a formal dividend policy. The declaration and payment of dividends will be determined at the sole discretion of the Board subject to approval of the shareholders. In making their recommendation, the Board will consider the Group's cash, gearing, return on equity and retained earnings, actual and projected financial performance and working capital needs, projected level of capital expenditure and other investment plans, restriction on payment of dividends imposed by the Company's financing arrangements (if any) and the general economic and business condition in countries which the Group operates. Any proposal for the declaration of dividends will be clearly communicated to the shareholders to the SGX-ST via SGXNET. No dividend has been declared for FY2023 due to the Group's loss position.

CORPORATE GOVERNANCE REPORT

The Company has put in place practices that enable regular communication and engagement with stakeholders, so as to understand and address their needs and interests. Platforms used to communicate and engage with stakeholders include a current website and other social media tools. Formal materiality assessment exercises with internal and external stakeholders were conducted to identify environment, social and governance (ESG) topics that matter to them. The results from the materiality assessments and ongoing engagements continue to influence sustainability efforts in the Company. The basis for and methods of engagement with the stakeholders, along with the key areas of focus for each stakeholder group, can be found in the Sustainability Report and on our corporate website at https://www.amosgroup.com/investor.

The Company welcomes any comment, feedback and query from the stakeholders through the Company's corporate website and strives to engage and manage relationships with the stakeholders. Stakeholders may find such information on the investors relation section of the Company's corporate website.

The Company will publish its sustainability report within the stipulated timeline of SGX-ST for FY2023 separately.

Dealing in Securities

The Group has adopted an internal compliance code to provide guidance to its Directors and all employees of the Group with regard to dealings in the Company's securities. The code prohibits dealing in the Company's securities by the Directors and employees of the Group while in possession of unpublished price-sensitive information. Directors and employees are not allowed to deal in the Company's securities on short-term considerations and during the one month before the announcement of the Company's half-year and full year financial results with the cessation of quarterly reporting of financial results.

The Directors and employees are also required to adhere to the provisions of the Securities and Futures Act, Companies Act, the Listing Manual and any other relevant regulations with regard to their securities transactions. They are also expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

Material Contracts

Save as disclosed below and note 26 to the financial statements, there were no other material contracts of the Company or its subsidiaries involving the interest of the CEO, any Director or controlling shareholder either still subsisting as at 31 March 2023 or if not then subsisting, entered into since the end of the previous financial year.

(a) Letter of Appointment of Mr Keith Ian Mullin as CEO on 15 June 2021 (has ceased on 19 May 2022).

Interested Person Transactions

The Group does not have a general mandate from shareholders for Interested Person Transactions ("**IPTs**") pursuant to Rule 920 of the Listing Manual of the SGX-ST.

All IPTs will be properly documented and submitted to the AC for quarterly review to ensure that they are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the shareholders.

The Board will ensure all IPTs to be entered are complied with the relevant rules under Chapter 9 of the Listing Manual of the SGX-ST. The Company confirms that there were no IPTs of S$100,000 or more entered into for financial year under review.

Non-Audit Fees

The fee of non-audit services that were rendered by the Company's external auditors, Baker Tilly, to the Group for FY2023 was Nil.

Use of Proceeds

As at the date of this Annual Report, the Board wishes to provide an update on the utilization of the net proceeds of the Rights Issue at approximately S$4.024 million (after deducting estimated expenses of approximately S$143,000).

CORPORATE GOVERNANCE REPORT

Table showing utilization of Net Proceeds

Use of Net Proceeds	Allocation of Net Proceeds as set out in the Company's Offer Information Statement on 30 December 2022		Net Proceeds utilized up to 31 May 2023	Balance of Net Proceeds as at 31 May 2023
	S$'000	%	S$'000	S$'000
(a) Repayment of a portion of the Bank Loan	1,400	34	1,400	–
(b) Technology Initiatives	1,400	34	182	1,218
(c) Development and expansion of the Alcona Product Line	600	19%	596	4
(d) General Working Capital requirements of the Group	700	17	709	(9)
	4,100	100.0	2,887	1,213

Breakdown for working capital utilized as of 31 March 2023:

	S$'000
Procurement Initiatives	709

Additional Information on Directors seeking re-election pursuant to Rule 720(6) of the Listing Manual of the SGX-ST

Mr Lim Shook Kong and Mr Kyle Arnold Shaw Jr are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 28 July 2023 ("**AGM**") under Ordinary Resolutions 2 and 3 as set out in the Notice of AGM dated 13 July 2023 (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

Name of Director	Lim Shook Kong	Kyle Arnold Shaw Jr
Date of Appointment	13 March 2018	13 March 2018
Date of Last Re-Appointment	29 July 2021	27 August 2020
Age	71	61
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Not applicable	Not applicable
Whether appointment is executive, and if so, the area of responsibility	Not applicable	Executive Responsible for the Group's overall management, formulating the Group's strategic directions and expansion plans, developing and maintaining relationships with the customers and suppliers and overseeing the Group's general operations.

CORPORATE GOVERNANCE REPORT

Name of Director	Lim Shook Kong	Kyle Arnold Shaw Jr
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director Chairman of Audit Committee Member of Nominating Committee Member of Remuneration Committee.	Executive Chairman and Acting CEO
Professional qualifications	Please refer to Directors' Profile on page 11 of Annual Report.	Please refer to Directors' Profile on page 10 of Annual Report.
Working experience and occupation(s) during the past 10 years	Please refer to Directors' Profile on page 11 of Annual Report.	Please refer to Directors' Profile on page 10 of Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Nil	Deemed to be interested in 173,267,967 ordinary shares, representing 83.17% of the total issued shares of the Company.
Any relationship (including immediate family relationship) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Past (for the last 5 years)	–	1. Yongle Tape Ltd. 2. Chosen Plastic Pte Ltd.
Present	1. AMOS Group Limited 2. Immediate Media Company Singapore Private Limited 3. AMOS Malaysia Sdn. Bhd. 4. MOS Energy Malaysia Sdn. Bhd.	1. AMOS Group Limited 2. Shaw Kwei & Partners Ltd. 3. Shawkwei Investments LLC 4. SKP Capital (HK) Ltd 5. Beyonics Pte Ltd 6. ShawKwei & Partners Pte Ltd 7. ICONS Beauty Group Limited 8. CR3 Pte. Ltd.
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Lim Shook Kong	Kyle Arnold Shaw Jr
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Lim Shook Kong	Kyle Arnold Shaw Jr
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Lim Shook Kong	Kyle Arnold Shaw Jr
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This is a re-election of a director	Not applicable. This is a re-election of a director

FINANCIAL CONTENTS

DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 March 2023.

In our opinion:

(a) the financial statements set out on pages 47 to 107 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 2023 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)"); 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.

The Board of Directors has, on the date of this statement, authorized these financial statements for issue.

Directors

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

Mr Kyle Arnold Shaw, Jr
Mr Lim Shook Kong
Mr David Wood Hudson
Ms Edwina Cheung Pui Yin

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

	Shareholdings registered in name of director	
Name of director and company in which interests are held	**Holdings at beginning of the financial year**	**Holdings at end of the financial year**
Holding company		
PeakBayou Ltd.		
(ordinary shares)	*	*
Kyle Arnold Shaw, Jr*		

* PeakBayou Ltd is indirectly wholly-owned by the ShawKwei Group. The ShawKwei Group is under the control of Kyle Arnold Shaw, Jr.

DIRECTORS' STATEMENT

Director's interests (Continued)

Name of director and company in which interests are held	Shareholdings in which director is deemed to have an interest: Holdings at beginning of the financial year	Holdings at end of the financial year
Company		
AMOS Group Limited (ordinary shares)		
Kyle Arnold Shaw, Jr*	144,460,815*	173,267,967**

* PeakBayou Ltd is indirectly wholly-owned by the ShawKwei Group. The ShawKwei Group is under the control of Kyle Arnold Shaw, Jr.

** PeakBayou made several acquisitions of securities through market transactions, totalling to 498,000 shares during the year. Following the completion of the Rights Issue on 27 January 2023, PeakBayou was allotted 28,309,152 Rights Shares. In total, PeakBayou has purchased 28,807,152 shares during the year.

By virtue of Section 7 of the Singapore Companies Act, Kyle Arnold Shaw, Jr is deemed to have interests in the Company and in all the related corporations of the Company.

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

Except as disclosed under the 'Share options' section of this statement, 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.

The director's interest in the shares of the Company as at 21 April 2023 were 173,267,967.

Share options

The AMOS Employee Share Option Scheme ("ESOS") was approved by the shareholders on 24 September 2012 prior to the Company's listing on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 25 October 2012. The ESOS have been extended for a further period of ten (10) years from (and including) 24 September 2022 up to (and including) 23 September 2032 and this have been approved by the shareholders of the Company on 28 July 2022.

(a) Participants

Executive directors, non-executive directors and confirmed full-time employees of the Group are eligible to participate in the ESOS.

(b) Size of the ESOS

The aggregate number of shares in respect of which the Remuneration Committee may grant options on any date, when added to the nominal amount of shares issued and issuable in respect of all options granted under the ESOS shall not exceed 15.0% of the issued share capital of the Company on the day immediately preceding the date of the relevant grant.

(c) Maximum entitlements

The aggregate number of shares comprised in any option to be offered to a participant under the ESOS shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account (where applicable) criteria such as rank, past performance, years of service and potential for future development of that participant.

DIRECTORS' STATEMENT

Share options (Continued)

(d) Options, exercise period and exercise price

The options that are granted under the ESOS may have exercise prices that are, at the Remuneration Committee's discretion, set at a price (the "Market Price") equal to the average of the last dealt prices for the shares on the Official List of the SGX-ST for the five consecutive market days immediately preceding the relevant date of grant of the relevant option; or at a discount to the market price (subject to a maximum discount of 20.0%). Options which are fixed at the market price may be exercised after the first anniversary of the date of grant of that option while options exercisable at a discount to the Market Price may only be exercised after the second anniversary from the date of grant of the option. Options granted under the ESOS will have a life span of ten years.

(e) Duration of the ESOS

The ESOS shall continue in operation for a maximum duration of ten years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. The Company will seek shareholders' approval for the renewal of AMOS ESOS mandate at the forthcoming AGM.

(f) During the financial year, there were:

(i) on 11 November 2022, 5,700,000 options were recommended by the Board which are subject to certain terms set out in the letters granting the share options.

(ii) no shares issued by virtue of any exercise of options to take up unissued shares of the Company or its subsidiaries.

(g) There were no unissued and approved shares of the Company or its subsidiaries or under options as at the end of the financial year.

Audit Committee

The Audit Committee of the Company, consisting three (3) independent directors, is chaired by Mr Lim Shook Kong, and includes Mr David Wood Hudson and Ms Edwina Cheung Pui Yin. The Audit Committee has met two times since the last Annual General Meeting ("AGM") and has reviewed the following, where relevant, with the executive directors and external and internal auditors of the Company:

(a) The audit plans and results of the internal auditors' examination and evaluation of the Group's systems of internal accounting controls;

(b) The Group's financial and operating results and accounting policies;

(c) The financial statements of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and external auditor's report on those financial statements;

(d) The half-yearly and annual announcements as well as the related press releases on the results and financial position of the Company and the Group;

(e) The co-operation and assistance given by the management to the Group's external auditors;

(f) Interested person transactions falling within the scope of Chapter 9 of the Listing Manual, Section 8: Rules of Catalist of the Singapore Securities Trading Limited and other relevant statutory requirements and any potential conflicts of interests; and

(g) The re-appointment of the external auditors of the Group.

DIRECTORS' STATEMENT

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Kyle Arnold Shaw, Jr
Director

Lim Shook Kong
Director

11 July 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of AMOS Group Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of AMOS Group Limited (the "Company") and its subsidiaries ('the Group') as set out on pages 47 to 107, which comprise the statements of financial position of the Group and of the Company as at 31 March 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and statement of financial position and statement of changes in equity 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)") 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 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company 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 *Auditors' 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") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 year. 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.

<u>Net realizable value of inventories in Energy segment</u>

The key audit matter:

As at 31 March 2023, the Group's inventories relating to Energy segment amounted to $26,679,641 (2022: $29,785,847) representing 19% (2022: 20%) of the Group's total assets.

The Group's inventories in Energy segment consist of accessories and wire ropes are carried at the lower of cost and net realizable value. Inventories are written down to net realizable value if they are damaged, slow-moving, or their selling prices have declined below cost. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Management determined the net realizable value based on the conditions, aging and types of inventories and current market conditions. Given the significance of inventories and the significant management judgement and estimation involved in assessing the net realizable value of inventories, we have identified this as a key audit matter.

The significant estimates and judgement applied in the valuation of inventories and disclosures for inventories are included in Note 9 to the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of AMOS Group Limited

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

Net realizable value of inventories in Energy segment (Continued)

Our procedures to address the key audit matter:

The audit procedures performed included observing the year-end inventory count to verify the existence and conditions of the inventories. We performed sample count and reviewed management's reconciliation of inventory count results to inventory record. We also reviewed management's estimation of the net realizable value of the inventories and the amount of inventories to be written-down. We assessed the adequacy of the allowance made by reviewing the aging of inventories, checking the estimated selling prices of each type of inventories to their recent sale transactions of the Group and checking the estimated selling expenses to recent supplier's invoices or quotations, where relevant.

Valuation of property, plant and equipment, right-of-use assets, intangible assets and investment in subsidiaries

The key audit matter:

As at 31 March 2023, the Group has property, plant and equipment, right-of-use assets and intangible assets of $65,393,045, $5,503,791 and $2,239,921 (2022: $67,409,368, $6,583,912 and $2,960,321) respectively. The Company has investment in subsidiaries of $175,040,476 (2022: $170,310,851). As disclosed in Note 4 to the financial statements, management considered that certain operations of the Group continued to incur operating losses and performed assessment whenever there are impairment indicators of the Group's cash generating units ("CGUs") and where applicable, assessed the recoverable amounts of the non-financial assets and determine if any loss should be recognized or reversed. The respective recoverable amounts of these CGUs are computed based on their values-in-use ("VIU") derived from management's cash flow projections.

Management determined the recoverable amount of the property, plant and equipment, right-of-use assets, intangible assets and investment in subsidiaries based on their VIU, considering their respective appropriate revenue growth rates, terminal growth rates and discount rates.

Management's identification of impairment indicators and assessment of the recoverable amounts for the aforementioned CGUs are significant to our audit due to the magnitude of the carrying amounts of the assets being tested for impairment, the level of estimation uncertainty associated with the current market and the economic conditions, and the significant management judgments involved in the key assumptions used in determination of the CGUs' recoverable amounts. Management has performed an expected credit loss assessment on the advances, loans, due from subsidiaries and financial guarantee using the general approach. In determining the credit loss allowance, the management assessed the latest performance and financial position of the respective subsidiaries, adjusted for the future outlook of the industry in which the subsidiaries operate in. Accordingly, we have identified this as a key audit matter.

The significant estimates and judgement applied in the valuation of property, plant and equipment, right-of-use assets, intangible assets and investment in subsidiaries and disclosures for key assumptions used are included in Note 4 and Note 7 to the financial statements respectively.

Our procedures to address the key audit matter:

The audit procedures performed included reviewing management's identification of impairment indicators for the Group's property, plant and equipment, right-of-use assets, intangible assets and investment in subsidiaries. We made inquiries with management on its future plan for the CGUs, and together with our internal valuation specialist where applicable, assessed the reasonableness of management's key assumptions used such as discount rate, terminal growth rate and revenue growth rate against historical and expected future financial performances. Additionally, we performed stress testing on certain assumptions to evaluate the sensitivity of the outcomes, taking into account the downside scenarios against reasonably plausible changes to the key assumptions. Furthermore, we have performed assessment on expected credit loss assessment of the advances, loans, due from subsidiaries and financial guarantee and finally, we also reviewed the adequacy and appropriateness of the disclosures concerning those key assumptions in the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of AMOS Group Limited

Report on the Audit of the Financial Statements (Continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2023 but does not include the financial statements and our auditors' 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), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls 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 controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

To the Members of AMOS Group Limited

Report on the Audit of the Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- 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 auditors' 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 auditors' 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 controls 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 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 auditors' report unless the law or regulations preclude 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.

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 Low See Lien.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

11 July 2023

STATEMENTS OF FINANCIAL POSITION

At 31 March 2023

	Note	Group			Company	
		31.3.2023	(Restated) 31.3.2022	(Restated) 1.4.2021	31.3.2023	31.3.2022
		$	$	$	**$**	$
Assets						
Property, plant and equipment	4	**65,393,045**	67,409,368	66,602,879	**8,279**	30,247
Right-of-use assets	5	**5,503,791**	6,583,912	7,927,197	**52,543**	94,577
Intangible assets	6	**2,239,921**	2,960,321	3,774,651	**2,239,921**	2,960,321
Club membership		**–**	–	26,500	**–**	–
Subsidiaries	7	**–**	–	–	**175,040,476**	170,310,851
Associates		**42,108**	42,108	42,108	**–**	–
Deferred tax assets	8	**90,188**	19,408	20,623	**–**	–
Non-current assets		**73,269,053**	77,015,117	78,393,958	**177,341,219**	173,395,996
Inventories	9	**32,156,154**	35,460,792	41,404,485	**–**	–
Trade receivables	10	**23,496,439**	25,002,234	26,404,616	**5,373,366**	2,829,947
Contract assets	19	**2,598,841**	2,626,722	2,228,059	**1,393,218**	1,627,614
Other receivables	11	**3,705,696**	3,545,205	4,498,856	**322,149**	336,688
Cash and cash equivalents	12	**6,847,179**	7,277,921	10,136,877	**66,562**	1,245,832
Income tax receivables		**–**	–	40,208	**–**	–
Current assets		**68,804,309**	73,912,874	84,713,101	**7,155,295**	6,040,081
Total assets		**142,073,362**	150,927,991	163,107,059	**184,496,514**	179,436,077
Equity						
Share capital	13	**183,252,967**	179,229,629	166,255,912	**183,252,967**	179,229,629
Accumulated losses		**(101,772,300)**	(90,005,158)	(76,096,207)	**(2,547,605)**	(3,360,933)
Translation reserves		**1,156,075**	1,118,773	914,864	**–**	–
Other reserves	14	**6,432,439**	2,758,225	(2,897,287)	**–**	–
Equity attributable to owners of the Company		**89,069,181**	93,101,469	88,177,282	**180,705,362**	175,868,696
Non-controlling interests		**–**	–	(156,450)	**–**	–
Total equity		**89,069,181**	93,101,469	88,020,832	**180,705,362**	175,868,696
Liabilities						
Bank borrowings	15	**596,129**	15,075,878	–	**–**	–
Lease liabilities	16	**4,845,069**	5,532,076	8,108,303	**10,970**	380,828
Deferred tax liabilities	8	**4,770,556**	4,197,680	3,253,823	**–**	–
Non-current liabilities		**10,211,754**	24,805,634	11,362,126	**10,970**	380,828
Bank borrowings	15	**19,004,559**	8,523,146	30,258,761	**–**	–
Lease liabilities	16	**1,280,169**	2,898,392	3,051,783	**369,860**	1,169,117
Trade payables	17	**14,078,473**	13,166,209	16,178,503	**–**	–
Contract liabilities	19	**800,721**	1,446,972	3,351,361	**–**	–
Other payables	18	**7,456,340**	6,973,093	10,469,691	**3,410,322**	2,017,436
Provisions		**–**	–	408,000	**–**	–
Income tax payable		**172,165**	13,076	6,002	**–**	–
Current liabilities		**42,792,427**	33,020,888	63,724,101	**3,780,182**	3,186,553
Total liabilities		**53,004,181**	57,826,522	75,086,227	**3,791,152**	3,567,381
Total equity and liabilities		**142,073,362**	150,927,991	163,107,059	**184,496,514**	179,436,077

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2023

	Note	2023 $	(Restated) 2022 $
Revenue	19	**99,380,488**	99,349,301
Cost of sales		**(77,853,320)**	(79,492,436)
Gross profit		**21,527,168**	19,856,865
Distribution costs		**(9,536,135)**	(9,715,403)
Administrative expenses		**(20,810,945)**	(22,724,194)
Other operating income	20	**775,613**	1,753,101
Other operating expenses	20	**(2,285,156)**	(2,778,073)
Impairment (loss)/reversal on trade receivables		**(131,928)**	909,372
Finance costs	21	**(1,372,583)**	(1,270,465)
Loss before tax		**(11,833,966)**	(13,968,797)
Income tax credit	22	**66,824**	213,463
Loss for the financial year		**(11,767,142)**	(13,755,334)
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss			
Translation gain arising on consolidation		**37,302**	206,742
Item that will not be reclassified subsequently to profit or loss:			
Gain on revaluation of property, plant and equipment		**3,674,214**	5,655,512
Other comprehensive income, net of tax		**3,711,516**	5,862,254
Total comprehensive loss for the financial year		**(8,055,626)**	(7,893,080)
Loss attributable to:			
Owners of the Company		**(11,767,142)**	(13,679,136)
Non-controlling interests		**–**	(76,198)
		(11,767,142)	(13,755,334)
Total comprehensive loss attributable to:			
Owners of the Company		**(8,055,626)**	(7,811,315)
Non-controlling interests		**–**	(81,765)
		(8,055,626)	(7,893,080)
Basic and diluted loss per share (cents)	24	**(6.47)**	(7.76)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2023

	Share capital $	Accumulated losses $	Translation reserve $	Other reserves (Note 14) Merger reserves $	Other reserves (Note 14) Asset revaluation reserves $	Attributable to owners of the Company $	Non-controlling interests $	Total equity $
Group								
At 1 April 2021, as previously reported	166,255,912	(76,398,457)	914,864	(19,769,268)	20,366,978	91,370,029	(156,450)	91,213,579
Prior year adjustments (Note 29)	–	302,250	–	–	(3,494,997)	(3,192,747)	–	(3,192,747)
At 1 April 2021, as restated	166,255,912	(76,096,207)	914,864	(19,769,268)	16,871,981	88,177,282	(156,450)	88,020,832
Loss for the financial year	–	(13,862,259)	–	–	–	(13,862,259)	(76,198)	(13,938,457)
Prior year adjustments (Note 29)	–	183,123	–	–	–	183,123	–	183,123
Loss for the financial year, as restated	–	(13,679,136)	–	–	–	(13,679,136)	(76,198)	(13,755,334)
Other comprehensive income:								
Other comprehensive income/(loss), as previously reported	–	–	212,309	–	6,843,568	7,055,877	(5,567)	7,050,310
Prior year adjustments (Note 29)	–	–	–	–	(1,188,056)	(1,188,056)	–	(1,188,056)
Other comprehensive income/(loss), as restated	–	–	212,309	–	5,655,512	5,867,821	(5,567)	5,862,254
Total comprehensive loss for the financial year, as restated	–	(13,679,136)	212,309	–	5,655,512	(7,811,315)	(81,765)	(7,893,080)
Transactions with owners, recognized directly in equity								
Rights issue (Note 13)	13,149,207	–	–	–	–	13,149,207	–	13,149,207
Shares issuance expense (Note 13)	(175,490)	–	–	–	–	(175,490)	–	(175,490)
Effects of change in non-controlling interest (Note 7)	–	(229,815)	(8,400)	–	–	(238,215)	238,215	–
	12,973,717	(229,815)	(8,400)	–	–	12,735,502	238,215	12,973,717
At 31 March 2022, as restated	179,229,629	(90,005,158)	1,118,773	(19,769,268)	22,527,493	93,101,469	–	93,101,469

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2023

				Other reserves (Note 14)				
	Share capital $	Accumulated losses $	Translation reserve $	Merger reserves $	Asset revaluation reserves $	Attributable to owners of the Company $	Non-controlling interests $	Total equity $
Group								
At 1 April 2022, as previously reported	179,229,629	(90,490,531)	1,118,773	(19,769,268)	27,210,546	97,299,149	–	97,299,149
Prior year adjustments (Note 29)	–	485,373	–	–	(4,683,053)	(4,197,680)	–	(4,197,680)
At 1 April 2022, as restated	179,229,629	(90,005,158)	1,118,773	(19,769,268)	22,527,493	93,101,469	–	93,101,469
Total comprehensive income for the financial year								
Loss for the financial year	–	(11,767,142)	–	–	–	(11,767,142)	–	(11,767,142)
Other comprehensive income	–	–	37,302	–	3,674,214	3,711,516	–	3,711,516
Total comprehensive income for the financial year	–	(11,767,142)	37,302	–	3,674,214	(8,055,626)	–	(8,055,626)
Transactions with owners, recognized directly in equity								
Rights issue (Note 13)	4,166,621	–	–	–	–	4,166,621	–	4,166,621
Shares issuance expense (Note 13)	(143,283)	–	–	–	–	(143,283)	–	(143,283)
	4,023,338	–	–	–	–	4,023,338	–	4,023,338
At 31 March 2023	**183,252,967**	**(101,772,300)**	**1,156,075**	**(19,769,268)**	**26,201,707**	**89,069,181**	**–**	**89,069,181**

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2023

	Share capital $	Accumulated losses $	Total equity $
Company			
At 1 April 2021	166,255,912	(2,612,432)	163,643,480
Loss and total comprehensive loss for the financial year	–	(748,501)	(748,501)
Transactions with owners, recognized directly in equity			
Rights issue (Note 13)	13,149,207	–	13,149,207
Shares issuance expense (Note 13)	(175,490)	–	(175,490)
At 31 March 2022	179,229,629	(3,360,933)	175,868,696
Profit and total comprehensive profit for the financial year	–	813,328	813,328
Transactions with owners, recognized directly in equity			
Rights issue (Note 13)	4,166,621	–	4,166,621
Shares issuance expense (Note 13)	(143,283)	–	(143,283)
At 31 March 2023	**183,252,967**	**(2,547,605)**	**180,705,362**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Loss before tax		**(11,833,966)**	(13,968,797)
Adjustments for:			
Impairment loss/(reversal) on trade receivables		**131,928**	(909,372)
Depreciation of property, plant and equipment	4	**5,647,355**	6,432,343
Depreciation of right-of-use assets	5	**1,459,929**	1,669,425
Amortization of intangible assets	6	**825,512**	815,111
Interest income	20	**(8,839)**	(4,244)
Trade payables written back	20	**(9,402)**	(259,786)
Gain on disposal of property, plant and equipment	20	**(129,954)**	(177,237)
Gain on modification of right-of-use assets	20	**(323)**	–
Gain on derecognition of right-of-use assets and lease liabilities	20	**–**	(13,108)
Doubtful trade receivables recovered	20	**(306,763)**	(285,462)
Other receivables recovered	20	**–**	(20,292)
Trade receivables written off	20	**47,692**	69,638
Reversal of provision for cancellation of contract	20	**–**	(408,000)
Loss on disposal of club membership	20	**–**	26,500
Foreign currency exchange loss		**232,401**	219,709
Interest expense	21	**1,372,583**	1,270,465
Operating cash flows before movements in working capital		**(2,571,847)**	(5,543,107)
Changes in:			
Trade receivables		**1,244,601**	2,541,298
Other receivables		**(536,131)**	843,481
Contract assets		**3,355**	(390,153)
Inventories		**3,049,098**	4,987,143
Trade payables		**1,717,475**	(2,872,174)
Other payables		**1,164,188**	(3,091,896)
Contract liabilities		**(624,213)**	(1,883,178)
Cash generated from/(used in) operating activities		**3,446,526**	(5,408,586)
Interest received		**8,839**	4,244
Income tax (paid)/refund		**(54,091)**	9,393
Net cash generated from/(used in) operating activities		**3,401,274**	(5,394,949)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

	Note	2023 $	2022 $
Cash flows from investing activities			
Proceeds on disposal of property, plant and equipment		**527,345**	873,577
Purchases of property, plant and equipment		**(414,300)**	(495,028)
Purchases of intangible asset		**(105,112)**	(781)
Fixed deposit withdrawn		**–**	47,832
Net cash generated from investing activities		**7,933**	425,600
Cash flows from financing activities			
Proceeds from rights issue		**4,166,621**	13,149,207
Payment for shares issue expenses		**(143,283)**	(175,490)
Interest paid on bank facility fee		**(25,160)**	(81,336)
Interest paid on borrowings		**(1,347,422)**	(1,179,750)
Repayment of lease liabilities		**(2,567,961)**	(3,082,847)
Proceeds from bank loans		**–**	1,177,536
Repayment of bank loans		**(3,842,303)**	(4,869,270)
Restricted cash at bank		**167,775**	(758,640)
Net cash (used in)/generated from financing activities		**(3,591,733)**	4,179,410
Net decrease in cash and cash equivalents		**(182,526)**	(789,939)
Cash and cash equivalents at beginning of the financial year		**5,505,234**	6,277,585
Effect of exchange rate fluctuations on cash held		**(80,441)**	17,588
Cash and cash equivalents at end of the financial year		**5,242,267**	5,505,234
Reconciliation of cash and cash equivalents:			
Cash and bank balances	12	**6,847,179**	7,277,921
Less:			
Fixed deposits pledged		**(10,000)**	(10,000)
Restricted cash balances	12	**(1,594,912)**	(1,762,687)
Cash and cash equivalents		**5,242,267**	5,505,234

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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

1 DOMICILE AND ACTIVITIES

AMOS Group Limited ('the Company') is incorporated in Singapore. The address of the Company's registered office is 156 Gul Circle, Singapore 629613. The Company is listed on the Singapore Exchange. As at financial year ended 31 March 2023, PeakBayou Ltd. holds 69.99% of shares in AMOS Group Limited, which is the largest shareholder of the Company. PeakBayou Ltd. is 100% owned by a private equity fund, ShawKwei Asia Value Fund 2017 ("ShawKwei"), a Cayman Islands limited partnership.

The Company announced on 6 June 2023 that it had been placed on the watch-list of the Singapore Exchange Securities Trading Limited ("SGX-ST") as it had recorded pre-tax losses for the 3 most recently completed consecutive financial years (based on audited full year consolidated accounts) and had an average daily market capitalization of less than S$40 million over the last 6 months prior to being placed on the watch-list pursuant to Rule 1311.

The Company is primarily involved in investment holding and the provision of management services to its subsidiaries.

The principal activities of the significant subsidiaries are disclosed in Note 7 to the financial statements.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"). The changes to significant accounting policies are described in Note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollar, which is the Company's functional currency. All financial information presented in Singapore dollar, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2 BASIS OF PREPARATION (CONTINUED)

2.4 Use of estimates and judgements (Continued)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

Note 4 to Note 6	–	impairment assessment of property, plant and equipment, ROU assets and intangible assets: key assumptions underlying recoverable amounts;
Note 7	–	impairment assessment of investment in subsidiary and expected credit loss on the advances, loans, due from subsidiaries and financial guarantee: key assumptions underlying recoverable amounts;
Note 9	–	determination of the net realizable value of inventory on the basis of significant unobservable inputs;
Note 28	–	measurement of expected credit loss ("ECL") allowance for trade receivables and contract assets: key assumptions in determining the probability of default rate; and

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following Note 28 – Financial instruments.

2.5 Changes in significant accounting policies

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I)s and Interpretations of SFRS(I)s that are relevant to its operations, and effective for the current financial year. In addition, the Company has also early adopted the Amendments to SFRS(I) 1 – 1: *Classification of Liabilities as Current or Non-current*.

The adoption of these new/revised SFRS(I)s and Interpretations of SFRS(I)s did not have any material effect on the financial results or position of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addresses changes in accounting policies.

3.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognized amount of any NCI in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree;
- over the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration payable is recognized at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognized in profit or loss.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognized amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of consolidation (Continued)

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognized directly in equity.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

(vi) Investments in associates (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

Investments in associates are accounted for using the equity method. They are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

(vii) Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognized in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollar at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollar at exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate that includes a foreign operation while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognized in OCI, and are presented in the translation reserve in equity.

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables issued is initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Financial instruments (Continued)

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortized cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Financial instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. These financial liabilities comprised bank loans, lease liabilities and trade and other payables.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Financial instruments (Continued)

(iii) Derecognition

Financial assets

The Group derecognizes a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognized when the Group enters into transactions whereby it transfers assets recognized in its statements of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the consolidated statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Financial instruments (Continued)

(vii) Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of SFRS(I) 15.

ECLs are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

Loss allowances for ECLs for financial guarantees issued are presented in the Company's statement of financial position as 'Other payables'.

3.4 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses. The cost of certain items of property, plant and equipment at 1 April 2017, the Group's date of transition to SFRS(I), was determined with reference to its fair value at that date.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) Revaluation of property, plant and equipment – Leasehold/Freehold land and buildings

Leasehold/Freehold land and buildings are measured at their revalued amounts, less accumulated depreciation and impairment losses recognized after the date of the revaluation. Valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the building at the end of the reporting period.

Any revaluation surplus is recognized in other comprehensive income and accumulated in equity under the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss, in which case the increase is recognized in profit or loss. A revaluation deficit is recognized in profit or loss, except to the extent that it offsets an existing surplus on the same asset carried in the revaluation reserve.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 Property, plant and equipment (Continued)

(iii) Revaluation of property, plant and equipment – Leasehold/Freehold land and buildings (Continued)

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The revaluation surplus included in the revaluation reserve in respect of an asset is transferred directly to retained earnings on retirement or disposal of the asset.

(iv) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognized as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation is recognized from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

• freehold buildings	40 years
• leasehold land and buildings	7 to 30 years
• leasehold improvements	3 to 19 years
• plant, machinery and equipment	
– tools and equipment	2 to 10 years
– test-bed	15 years
• supply boat	15 years
• motor vehicles	3 to 10 years
• furniture and fittings	2 to 10 years
• office equipment	2 to 10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.5 Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Intangible assets and goodwill (Continued)

Amortization

Amortization is calculated based on the cost of the asset, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

• trademarks	infinite
• capitalized software costs	5 years
• customer relationships	4 – 8 years

Amortization methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.6 Inventories

Inventories comprise wire ropes, accessories and trading goods for marine supplies. Inventories are measured at the lower of cost and net realizable value. Cost is calculated using the first-in, first-out method for accessories and marine supplies and specific identification method for wire ropes. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

3.7 Impairment

(i) Non-derivative financial assets and contract assets

The Group recognizes loss allowances for ECLs on:

- financial assets measured at amortized costs;
- contract assets; and
- intra-group financial guarantee contracts ("FGC").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Impairment (Continued)

(i) Non-derivative financial assets and contract assets (Continued)

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the financial asset remains outstanding for more than a reasonable range of past due days, taking into account consideration historical payment track record, current macroeconomics situation as well as general industry trend.

The Company considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Company in full, without recourse by the Company to actions such as realizing security (if any is held). The Company only applies a discount rate if, and to the extent that, the risks are not taken into account by adjusting the expected cash shortfalls.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Impairment (Continued)

(i) Non-derivative financial assets and contract assets (Continued)

Credit-impaired financial assets (Continued)

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortized cost and contract assets are deducted from the gross carrying amount of these assets.

Loss allowances for FGC are recognized as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognized.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Impairment (Continued)

(ii) Impairment of non-financial assets (Continued)

The Group's corporate assets do not generate separate cash inflows and are utilized by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

3.9 Employee benefit

(i) Employee leave entitlement

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

(ii) Retirement benefits cost

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

3.10 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Revenue

Goods and services sold

Revenue from sale of goods and services in the ordinary course of business is recognized when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognized is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the POs if it relates specifically to those POs.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognized at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognized based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Marine Supplies

Revenue is recognized at a point when the goods is delivered to the customers.

Supply and manufacture of rigging and lifting equipment

Revenue is recognized at a point when the goods is delivered and control of a promised good has been transferred to the customer. The amount of revenue recognized is the amount of the transaction price allocated to the satisfied PO.

Rendering of service (include inspection, testing and training)

Revenue from rendering of service such as inspection, testing and training, is recognized at a point in time upon the completion of the services rendered and acceptance by the customer.

Rental income

Rental income under operating leases is recognized on a straight-line basis over the term of lease.

3.12 Government grants

Government grants related to assets are recognized initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. These grants are then recognized in profit or loss as 'other income' on a systematic basis over the useful life of the asset. Grants that compensate the Group for expenses incurred are recognized in profit or loss are deducted against the expenses on a systematic basis in the same periods in which the expenses are recognized.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Leases

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

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The estimated useful lives for the current and comparative years are 1 to 21 years.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Leases (Continued)

(i) As a lessee (Continued)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities in the statements of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 *Revenue from Contracts with Customers* to allocate the consideration in the contract.

3.14 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 Tax (Continued)

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.15 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.16 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

3.17 New standards and interpretations not yet adopted

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 March 2023 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

4 PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings $	Leasehold land and buildings $	Leasehold improvements $	Plant, machinery and equipment $	Supply boat $	Motor vehicles $	Furniture and fittings $	Office equipment $	Construction in-progress $	Total $
Group										
Cost or valuation										
At 1 April 2021	5,907,990	49,500,000	3,098,025	31,316,898	1,079,241	1,860,919	3,989,737	6,480,170	415,057	103,648,037
Additions	–	–	35,367	245,491	–	29,468	20,813	113,629	50,260	495,028
Disposals	–	–	(24,919)	(1,234,513)	–	(411,405)	(14,875)	(28,790)	(305,276)	(2,019,778)
Revaluation of property, plant and equipment	312,584	500,000	–	–	–	–	–	–	–	812,584
Transfer from inventories	–	–	–	1,002,717	–	–	–	–	–	1,002,717
Effect of movements in exchange rates	(333,273)	–	2,816	122,148	–	(1,890)	(3,223)	27,794	220	(185,408)
At 31 March 2022	5,887,301	50,000,000	3,111,289	31,452,741	1,079,241	1,477,092	3,992,452	6,592,803	160,261	103,753,180
Additions	–	–	–	373,441	–	–	–	40,859	–	414,300
Disposals	–	–	–	(2,397,201)	(245,040)	(97,430)	(10,068)	(171,337)	–	(2,921,076)
Revaluation of property, plant and equipment	736,773	–	–	–	–	–	–	–	–	736,773
Transfer	–	–	–	47,424	–	–	–	–	(47,424)	–
Effect of movements in exchange rates	(609,842)	–	(16,178)	(719,302)	–	(30,969)	(18,332)	(41,876)	651	(1,435,848)
At 31 March 2023	**6,014,232**	**50,000,000**	**3,095,111**	**28,757,103**	**834,201**	**1,348,693**	**3,964,052**	**6,420,449**	**113,488**	**100,547,329**
Accumulated depreciation and impairment loss										
At 1 April 2021	273,660	4,569,230	1,201,707	20,118,338	517,830	1,619,932	3,270,554	5,309,716	164,191	37,045,158
Depreciation for the financial year	52,381	2,472,844	361,872	2,587,634	70,575	97,591	581,964	207,482	–	6,432,343
Disposals	–	–	(24,919)	(718,257)	–	(363,876)	(23,970)	(28,225)	(164,191)	(1,323,438)
Revaluation of property, plant and equipment	(319,446)	(5,711,538)	–	–	–	–	–	–	–	(6,030,984)
Effect of movements in exchange rates	1,826	–	1,345	187,822	–	(407)	(2,008)	32,155	–	220,733
At 31 March 2022	8,421	1,330,536	1,540,005	22,175,537	588,405	1,353,240	3,826,540	5,521,128	–	36,343,812
Depreciation for the financial year	47,635	2,624,760	345,796	2,271,530	69,099	58,655	85,854	144,026	–	5,647,355
Disposals	–	–	–	(2,121,020)	(127,683)	(97,426)	(8,770)	(168,786)	–	(2,523,685)
Revaluation of property, plant and equipment	–	(3,720,554)	–	–	–	–	–	–	–	(3,720,554)
Effect of movements in exchange rates	(2,232)	–	(11,166)	(486,190)	–	(27,215)	(24,014)	(41,827)	–	(592,644)
At 31 March 2023	**53,824**	**234,742**	**1,874,635**	**21,839,857**	**529,821**	**1,287,254**	**3,879,610**	**5,454,541**	**–**	**35,154,284**
Carrying amounts										
At 31 March 2022	5,878,880	48,669,464	1,571,284	9,277,204	490,836	123,852	165,912	1,071,675	160,261	67,409,368
At 31 March 2023	**5,960,408**	**49,765,258**	**1,220,476**	**6,917,246**	**304,380**	**61,439**	**84,442**	**965,908**	**113,488**	**65,393,045**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Office equipment $
Company	
Cost	
At 1 April 2021, 31 March 2022 and 1 April 2022	1,105,687
Additions	1,710
Disposals	(1,710)
At 31 March 2023	**1,105,687**
Accumulated depreciation	
At 1 April 2021	1,048,154
Depreciation for the financial year	27,286
At 31 March 2022	1,075,440
Depreciation for the financial year	22,443
Disposals	(475)
At 31 March 2023	1,097,408
Carrying amounts	
At 31 March 2022	30,247
At 31 March 2023	**8,279**

The Group's freehold land and buildings include the cost of freehold land of $2,053,005 (2022: $2,246,343).

On the following assumption, if it's under a cost model, the carrying amount of the Group's freehold land and building would be $3,917,023 (2022: $4,347,421) and the carrying amount of the Group's leasehold land and building would be $24,436,412 (2022: $25,819,605).

The Group has pledged certain property, plant and equipment with carrying amount of $55,725,666 (2022: $54,548,344) to secure banking facilities granted to the Group (Note 15). Certain of the Group's plant and equipment with total carrying amount of $89,717 (2022: $117,446) are under lease liabilities (Note 16).

In 2022, the Group transferred certain inventories with a carrying value of $1,002,717 from inventories to plant, machinery and equipment as there was a change in the use of the inventories where the Group was able to rent these equipment as rental assets.

During the financial year, the Group transferred certain equipment with a carrying value of $47,424 from construction-in-progress to plant, machinery and equipment.

Revaluation of the freehold/leasehold land and buildings

The Group's freehold/leasehold lands and buildings were revalued on 31 March 2023 and 13 March 2023 by accredited independent valuation firms in accordance with the requirements of SFRS(I) 13 Fair Value Measurement. The fair value of the Group's freehold/leasehold lands and buildings are determined based on market comparison approach that reflects most recent transaction prices for similar properties, after adjusting for relevant factors such as tenure, condition, location and floor size, and resulted in a revaluation surplus, net of tax of $586,153 (31.3.2022: $499,935, 1.4.2021: $657,171) and $3,088,061 (31.3.2022: $5,155,577, 1.4.2021: $16,517,060) respectively have been credited in other comprehensive income and accumulated in equity under asset revaluation reserve (Note 14).

The fair value is based on Level 3 fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Revaluation of the freehold/leasehold land and buildings (Continued)

The deferred tax liabilities relating to the following component of other comprehensive income is as follows:

	Asset revaluation reserves (before deferred tax liabilities) $	Deferred tax liabilities (Note 8) $	Asset revaluation reserves (after deferred tax liabilities) $
Group			
Balance at 1 April 2021, as previously reported	20,366,978	–	20,366,978
Prior year adjustments on the asset revaluation reserve at 1 April 2021 (Note 29)	–	(3,494,997)	(3,494,997)
Balance at 1 April 2021, as restated (Note 14)	20,366,978	(3,494,997)	16,871,981
Revaluation gains on property, plant and equipment recognized during the financial year (Note 14)	6,843,568	(1,188,056)	5,655,512
Balance at 31 March 2022, as restated	27,210,546	(4,683,053)	22,527,493
Revaluation gains on property, plant and equipment recognized during the financial year (Note 14)	4,457,327	(783,113)	3,674,214
Balance at 31 March 2023	**31,667,873**	**(5,466,166)**	**26,201,707**

Impairment assessment

During the financial year, certain operations of the Group continued to incur operating losses. Accordingly, there is a need for the Group to re-assess whether there are impairment indicators and where applicable, to assess the recoverable amounts of the non-financial assets (including property, plant and equipment, right-of-use assets, intangible assets and investment in subsidiaries) and determine if any impairment loss should be recognized or reversed.

For the purpose of impairment assessment, management has estimated the recoverable amounts based on their value-in-use.

As at 31 March 2023, the aggregate carrying amounts of property, plant and equipment, right-of-use assets and intangible assets attributed to the respective CGU are as follows:

	Energy CGU		Marine Supply CGU	
	2023	2022	**2023**	2022
	$	$	**$**	$
Property, plant and equipment	**32,263,118**	34,067,828	**33,121,648**	33,306,601
Right-of-use assets	**3,473,093**	4,215,825	**1,978,155**	2,273,510
Intangible assets	**950,950**	1,311,705	**1,288,971**	1,648,616
	36,687,161	39,595,358	**36,388,774**	37,228,727

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

	Energy CGU		Marine Supply CGU	
	2023	2022	**2023**	2022
Value-in-use assumptions:				
Average growth rate in revenue	**19.0%**	17.0%	**12.0%**	19.0%
Terminal growth rate	**3.1%**	1.5%	**3.15%**	1.5%
Pre-tax discount rate	**12.5%**	11.0%	**9.6%**	10.0%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment assessment (Continued)

The cash flow projections were based on forecasts prepared by the management covering a five-year period, taking into account past experience, existing market conditions and future expectations. For periods after fifth year, a terminal growth rate is calculated and applied to project future cash flows. The discount rates applied to the cash flow projections were estimated based on weighted average cost of capital of similar assets. The revenue growth rate was estimated based on industry growth rate as well as new project wins.

The estimated recoverable amount of Energy and Marine Supply CGU exceeded its carrying amount by approximately $105,741,000 and $115,899,000 (2022: $96,503,000 and $37,595,000) respectively. Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	Change required for carrying amount to equal the recoverable amount			
	Energy CGU		Marine Supply CGU	
	2023	2022	**2023**	2022
Average growth rate in revenue	**3.1%**	5.8%	**3.1%**	14.9%
Pre-tax discount rate	**23.1%**	17.2%	**22.4%**	12.5%

Based on management's assessment, no impairment is required as the recoverable amount of the property, plant and equipment, right-of-use assets and intangible assets to be higher than its carrying amount.

5 RIGHT-OF-USE ASSETS

Leases as lessee

The Group leases warehouse and factory facilities. The leases typically run for a period of 1 to 21 years, with an option to renew the lease after that date. Certain lease payments are renegotiated every five years to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

The Group also leases IT equipment and motor vehicle with contract terms of one to three years.

The Group leases warehouses, offices, motor vehicles and machineries with lease terms of 12 months or less, and lease of office equipment and machineries with low values. For these leases that are short-term and/or leases of low-value items, the Group has elected not to recognize right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities of the Group is disclosed in Note 28.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

5 RIGHT-OF-USE ASSETS (CONTINUED)

Leases as lessee (Continued)

Information about leases for which the Group is a lessee is presented below.

	Properties $	Equipment $	Motor vehicle $	Total $
Group				
Cost				
At 1 April 2021	9,600,059	749,276	676,108	11,025,443
Additions	151,973	84,273	197,364	433,610
Modification	–	–	94,171	94,171
Derecognition of right-of-use assets*	(323,501)	(81,751)	(101,640)	(506,892)
Foreign exchange movement	(51,058)	7,902	(603)	(43,759)
At 31 March 2022	9,377,473	759,700	865,400	11,002,573
Additions	–	–	125,535	125,535
Modification	210,419	–	68,475	278,894
Derecognition of right-of-use assets*	(977,727)	(38,171)	(393,823)	(1,409,721)
Foreign exchange movement	(716,204)	(16,216)	(3,280)	(735,700)
At 31 March 2023	**7,893,961**	**705,313**	**662,307**	**9,261,581**
Accumulated depreciation				
At 1 April 2021	2,286,859	363,862	447,525	3,098,246
Depreciation for the financial year	1,224,257	199,982	245,186	1,669,425
Derecognition of right-of-use assets*	(167,053)	(77,042)	(106,347)	(350,442)
Foreign exchange movement	(13,726)	3,715	11,443	1,432
At 31 March 2022	3,330,337	490,517	597,807	4,418,661
Depreciation for the financial year	1,074,854	178,562	206,513	1,459,929
Derecognition of right-of-use assets*	(977,727)	(38,171)	(393,823)	(1,409,721)
Foreign exchange movement	(696,204)	(11,681)	(3,194)	(711,079)
At 31 March 2023	**2,731,260**	**619,227**	**407,303**	**3,757,790**
Carrying amounts				
At 31 March 2022	6,047,136	269,183	267,593	6,583,912
At 31 March 2023	**5,162,701**	**86,086**	**255,004**	**5,503,791**

* Derecognition of right-of-use assets refers to leases that are derecognized due to early termination of these leases and leases that were expired during the financial year.

Amounts recognized in consolidated statement of profit or loss and other comprehensive income

	Group 2023 $	Group 2022 $
Leases under SFRS(I) 16		
Interest on lease liabilities (Note 21)	**346,471**	482,558
Expenses relating to short-term leases	**955,559**	447,546
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	**35,754**	16,213

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

5 RIGHT-OF-USE ASSETS (CONTINUED)

Leases as lessee (Continued)

Amounts recognized in consolidated statement of cash flows

	Group	
	2023	2022
	$	$
Total cash outflow for leases	**3,905,745**	4,029,164

Information about leases for which the Company is a lessee is presented below.

	Motor vehicle
	$
Company	
Cost	
At 1 April 2021	74,330
Additions	126,103
Derecognition of right-of-use assets*	(74,330)
At 31 March 2022, 1 April 2022 and 31 March 2023	**126,103**
Accumulated depreciation	
At 1 April 2021	66,072
Depreciation for the financial year	39,784
Derecognition of right-of-use assets*	(74,330)
At 31 March 2022	31,526
Depreciation for the financial year	42,034
At 31 March 2023	**73,560**
Carrying amounts	
At 31 March 2022	94,577
At 31 March 2023	**52,543**

* In 2022, derecognition of right-of-use assets refers to leases that are derecognized due to early termination of these leases.

Leases as lessor

Nature of the Group's leasing activities – Group as a lessor

The Group leased out its rigging and lifting equipment to various third parties for daily/monthly lease payments. The lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from leased of rigging and lifting equipment to customers are disclosed in Note 20.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

6 INTANGIBLE ASSETS

	Trademark $	Software $	Total $
Group and Company			
Cost			
At 1 April 2021	484,228	4,075,556	4,559,784
Additions	781	–	781
At 31 March 2022	485,009	4,075,556	4,560,565
Additions	1,109	104,003	105,112
At 31 March 2023	**486,118**	**4,179,559**	**4,665,677**
Amortization			
At 1 April 2021	–	785,133	785,133
Amortization for the financial year	–	815,111	815,111
At 31 March 2022	–	1,600,244	1,600,244
Amortization for the financial year	–	825,512	825,512
At 31 March 2023	**–**	**2,425,756**	**2,425,756**
Carrying amounts			
At 31 March 2022	485,009	2,475,312	2,960,321
At 31 March 2023	**486,118**	**1,753,803**	**2,239,921**

Certain of the Group's intangible assets with total carrying amount of $1,753,803 (2022: $2,475,312) are under lease liabilities (Note 16).

The amortization expense was included under "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

The recoverable amounts of the intangible assets are determined from value-in-use calculations. Refer to Note 4 for details of impairment assessment performed over intangible assets.

7 SUBSIDIARIES

	Company 2023 $	Company 2022 $
Investments in subsidiaries:		
– Investments in subsidiaries	**53,982,006**	53,982,006
– Interest in subsidiary	**29,254,802**	29,254,802
	83,236,808	83,236,808
Amount due from subsidiaries:		
– Advances to subsidiaries	**48,379,016**	48,379,096
– Due from subsidiaries	**896,366**	426,154
– Loans due from subsidiaries	**42,340,883**	38,081,510
– Financial guarantee to subsidiary	**187,403**	187,283
	91,803,668	87,074,043
	175,040,476	170,310,851

In 2022, the Company waived the loan due from AMOS International (S) Pte Ltd ("AIS"). Accordingly, the loan has been reclassified from loan due from subsidiary to interest in subsidiary and it forms part of the investment in AIS when settlement is neither planned or likely to occur in the foreseeable future.

Advances to subsidiaries and amount due from subsidiaries are interest free with no fixed term of repayment.

Loans due from subsidiaries bear interest of 3.5% to 4.0% (2022: 3.5% to 4.0%) per annum with no fixed term of repayment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

7 SUBSIDIARIES (CONTINUED)

Acquisition of non-controlling interests without a change in control

In 2022, the Company's wholly-owned subsidiaries, AMOS Supply Pte. Ltd and AMOS International (S) Pte. Ltd. acquired additional 10% equity interest in AMOS Supply Korea Co Ltd ("ASK") and AMOS Korea Co Ltd ("AK") from its non-controlling interests for a cash consideration of US$1 (equivalent to $1) each.

The net liabilities of ASK and AK as at 31 October 2021 were $241,140 and $2,141,000 respectively. The carrying values of the additional 10% equity interest acquired were liability of $24,112 and $214,101 respectively. Therefore, the difference between the consideration paid and the carrying value of the additional interest acquired has been recognized within equity as premium paid for acquisition of non-controlling interests in the financial year ended 31 March 2022.

The following summarizes the effects of the change in the Group ownership interest in ASK and AK on the equity attributable to equity holders of the Company.

	ASK $	AK $	Total $
Group			
Consideration paid for acquisition of non-controlling interests	1	1	2
Carrying amount of non-controlling interests acquired	24,112	214,101	238,213
Decrease in equity attributable to equity holders of the Group	24,113	214,102	238,215

Impairment assessment

The recoverable amounts of the cash generating units used in assessing for impairment are determined from value-in-use calculations. The key assumptions used for the value-in-use calculations are those regarding the discount rates and revenue growth rates. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the cash generating units. The revenue growth rates are based on industry growth forecasts as well as new project wins.

The cash flow projections were based on forecasts prepared by the management covering a five-year period which take into account of past experience, existing market conditions and future expectations. For periods after fifth year, a terminal growth rate is calculated and applied to project future cash flows. The pre-tax rate used to discount the cash flows and the forecasted growth rate to extrapolate cash flow projections beyond the five-year period are 12.5% and 9.6% (2022: 11.0% and 10.0%) and 3.1% and 3.15% (2022: 1.5% and 1.5%) for Energy and Marine Supply CGU respectively.

The estimated recoverable amount of Energy and Marine Supply CGU exceeded its carrying amount by approximately $89,598,000 and $25,654,000 (2022: $85,866,000 and $3,159,000) respectively. Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

7 SUBSIDIARIES (CONTINUED)

Impairment assessment (Continued)

The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	Change required for carrying amount to equal the recoverable amount			
	Energy CGU		Marine Supply CGU	
	2023	2022	**2023**	2022
Average growth rate in revenue	**5.7%**	7.4%	**10.2%**	18.3%
Pre-tax discount rate	**20.1%**	19.8%	**10.7%**	10.3%

Based on management's assessment, no impairment is required as the recoverable amount of the investment in subsidiaries and loan to subsidiaries to be higher than its carrying amount.

Expected credit loss assessment

When measuring expected credit loss ("ECL") on the advances, loans, due from subsidiaries and financial guarantee, the Group uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As the calculation of loss allowance on the advances, loans, due from subsidiaries and financial guarantee is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of the advances, loans, due from subsidiaries and financial guarantee. Details of ECL measurement of the advances, loans, due from subsidiaries and financial guarantee at the reporting date are disclosed in Note 28.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

7 SUBSIDIARIES (CONTINUED)

Details of the significant subsidiaries are as follows:

Name of subsidiaries	Principal activities	Principal place of business	Ownership interest 2023 %	2022 %
AMOS Supply Pte. Ltd.[(1)]	Supply and manufacture of rigging and lifting equipment and provision of related services	Singapore	**100**	100
AMOS Malaysia Sdn. Bhd.[(2)]	Supply and manufacture of rigging and lifting equipment and provision of related services	Malaysia	**100**	100
AMOS Power Pte. Ltd.[(1)]	Supply of rigging and lifting equipment	Singapore	**100**	100
AMOS Korea Co., Ltd[#]	Provision of marine supplies and services and general merchandise	South Korea	**100**	100
AMOS Azerbaijan LLC[#]	Supply and manufacture of rigging and lifting equipment and provision of related services	Azerbaijan	**100**	100
AMOS Europe (UK) Limited[(2), (3)]	Supply and manufacture of rigging and lifting equipment and provision of related services	United Kingdom	**100**	100
AMOS Middle East Holdings FZE[(2)]	Investment holding	United Arab Emirates ("UAE")	**100**	100
AMOS Middle East FZE[(2)]	Supply and manufacture of rigging and lifting equipment and provision of related services	UAE	**100**	100
AMOS International (S) Pte. Ltd.[(1)]	Business of marine supplies and general traders	Singapore	**100**	100
AMOS (Shanghai) Co., Ltd[(2)]	General traders and commission agent	People's Republic of China	**100**	100
AMOS International (HK) Limited[(2)]	Business of marine supplies and general traders	Hong Kong	**100**	100

(1) Audited by Baker Tilly TFW LLP.
(2) Audited by member firms of the Baker Tilly International Network.
(3) The subsidiary has a 100% held branch which has its principal place of business in Azerbaijan.
Not required to be audited as the Company was exempted from audit during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

8 DEFERRED TAX ASSETS AND LIABILITIES

	Deferred tax assets			Deferred tax liabilities		
			(Restated)		(Restated)	(Restated)
	31.3.2023	31.3.2022	1.4.2021	**31.3.2023**	31.3.2022	1.4.2021
	$	$	$	**$**	$	$
Group						
Asset revaluation reserve	**–**	–	–	**4,770,556**	4,197,680	3,253,823
Other items	**90,188**	19,408	20,623	**–**	–	–
	90,188	19,408	20,623	**4,770,556**	4,197,680	3,253,823

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 income taxes relate to the same fiscal authority.

The following are the deferred tax assets and liabilities recognized by the Group and the movements thereon, during the reporting period:

	Note	Asset revaluation reserve $	Unutilized capital allowances and other timing differences $	Net $
Group				
At 1 April 2021, as previously reported		–	(40,453)	(40,453)
Prior year adjustments for charged to other comprehensive income (Note 29)		(3,192,747)	–	(3,192,747)
At 1 April 2021, as restated		(3,192,747)	(40,453)	(3,233,200)
Credit to profit or loss	22	183,123	59,861	242,984
Charged to other comprehensive income	22	(1,188,056)	–	(1,188,056)
At 31 March 2022		(4,197,680)	19,408	(4,178,272)
Credit to profit or loss	22	210,237	70,780	281,017
Charged to other comprehensive income	22	(783,113)	–	(783,113)
At 31 March 2023		**(4,770,556)**	**90,188**	**(4,680,368)**

At the end of the reporting period, the deferred tax liabilities for temporary differences of $1,309,105 (2022: $1,722,608) associated with undistributed earnings of subsidiaries have not been recognized because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

9 INVENTORIES

	Group	
	2023	2022
	$	$
Raw materials and products		
– Accessories and trading goods	**17,741,736**	21,505,790
– Wire ropes	**14,414,418**	13,955,002
	32,156,154	35,460,792
Breakdown by segments:		
– Energy segment	**26,679,641**	29,785,847
– Marine segment	**5,476,513**	5,674,945
	32,156,154	35,460,792
Carrying amount of inventories pledged as security for bank borrowings	**10,067,585**	13,879,721

The following amounts are recognized in profit or loss:

	Group	
	2023	2022
	$	$
Inventories recognized as an expense in cost of sales	**70,078,347**	71,686,615

Where necessary, inventories are written down to net realizable value when the cost of inventories may not be recoverable. Management determined the net realizable value based on the conditions, aging and types of material of inventories and current market conditions. The required level of write-down could change significantly as a result of changes in market conditions. Adjustments to the carrying amount of inventories may be made in future periods in the event that their carrying amounts may not be recoverable resulting from future loss events.

10 TRADE RECEIVABLES

	Group		Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
Trade receivables	**24,417,900**	26,591,888	**–**	–
Amounts due from subsidiaries	**–**	–	**5,373,366**	2,829,947
	24,417,900	26,591,888	**5,373,366**	2,829,947
Less allowance for impairment loss (Note 28)	**(921,461)**	(1,589,654)	**–**	–
	23,496,439	25,002,234	**5,373,366**	2,829,947

Amounts due from subsidiaries

Outstanding balances with subsidiaries are unsecured and are trade balances in nature. There is no allowance for doubtful debts arising from these outstanding balances as the Expected Credit Loss ("ECL") is not material.

Credit and market risks, and impairment losses

The Group and the Company's exposure to credit and currency risks, and impairment losses for trade receivables and contract assets are disclosed in Note 28.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

11 OTHER RECEIVABLES

	Group		Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
Advance payments to suppliers	**2,103,303**	2,366,489	**21,003**	21,003
Less allowance for impairment loss (Note 28)	**(1,260,622)**	(1,511,123)	**–**	–
	842,681	855,366	**21,003**	21,003
Deposits	**491,349**	594,835	**17,993**	10,950
Prepayments	**936,633**	727,276	**283,020**	290,652
GST recoverable	**1,386,192**	1,205,145	**–**	–
Recoverable from third parties	**48,841**	162,583	**133**	14,083
Other receivables	**3,705,696**	3,545,205	**322,149**	336,688

Credit and market risks, and impairment losses

The Group and the Company's exposure to credit and currency risks, and impairment losses for other receivables (excludes prepayments and GST recoverable), are disclosed in Note 28.

12 CASH AND BANK BALANCES

	Group		Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
Cash on hand	**47,535**	88,222	**10**	10
Fixed deposits	**10,000**	10,000	**–**	–
Bank balances	**5,194,732**	5,417,012	**66,552**	1,245,822
Restricted cash at bank	**1,594,912**	1,762,687	**–**	–
	6,847,179	7,277,921	**66,562**	1,245,832

13 SHARE CAPITAL

	Group and Company			
	2023	2022	**2023**	2022
	Number of ordinary shares		**$**	$
Issued and paid-up:				
At 1 April	**178,569,456**	2,597,374,250	**179,229,629**	166,255,912
Rights issue	**29,761,575**	974,015,343	**4,166,621**	13,149,207
Shares issuance expense	**–**	–	**(143,283)**	(175,490)
Shares consolidation	**–**	(3,392,820,137)	**–**	–
At 31 March	**208,331,031**	178,569,456	**183,252,967**	179,229,629

On 27 January 2023, 29,761,575 right shares have been allotted at an issue price of $0.14 for each Rights Share, on the basis of one (1) Right Shares for every six (6) existing ordinary shares in the capital of the Company for total proceeds of $4,166,621.

In 2022, the Company allotted and issued three (3) Rights Shares for every eight (8) existing ordinary shares in the capital of the Company for total proceeds of $13,149,207. In addition, the Company consolidated every twenty (20) existing ordinary shares into one (1) consolidated ordinary share.

The fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

13 SHARE CAPITAL (CONTINUED)

Capital management

The primary objective of the management of the Group's capital structure is to maintain a level of equity in order to achieve an optimal cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. As the Company is part of a larger group, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the Group's capital management objectives.

The Group and Company defines "capital" as including all components of equity.

The Board regularly reviews the Group's and Company's capital structure and makes adjustments to reflect economic conditions, business strategies and future commitments.

No significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure during the financial year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

14 OTHER RESERVES

Other reserves comprise of merger reserves and asset revaluation reserves.

		Group	
		(Restated)	**(Restated)**
	31.3.2023	31.3.2022	1.4.2021
	$	$	$
Merger reserves	**(19,769,268)**	(19,769,268)	(19,769,268)
Asset revaluation reserves	**26,201,707**	22,527,493	16,871,981
At 31 March	**6,432,439**	2,758,225	(2,897,287)

Merger reserves

Merger reserves arise when the Group acquired Amos International Holdings Pte. Ltd. ("AIH") and its group of subsidiaries which has been amalgamated and transferred into AIS previously.

Asset revaluation reserves

The asset revaluation reserves arise from the revaluation of leasehold/freehold land and buildings.

		Group	
		(Restated)	**(Restated)**
	31.3.2023	31.3.2022	1.4.2021
	$	$	$
At 1 April	**22,527,493**	16,871,981	16,871,981
Gain on revaluation (Note 4)	**3,674,214**	5,655,512	–
At 31 March	**26,201,707**	22,527,493	16,871,981

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

15 BANK BORROWINGS

	Group	
	2023	2022
	$	$
Current liabilities		
– Bank loans (secured)	**19,004,559**	8,523,146
Non-current liabilities		
– Bank loans (secured)	**596,129**	15,075,878
	19,600,688	23,599,024

The bank loans bear floating interest rates ranging from 1.9% to 5.9% (2022: 1.9% to 5.2%) and fixed interest rates of Nil (2022: 2.1%) per annum. Bank loans at floating interest rates are contractually repriced on a short-term basis, typically six months or less.

As at 31 March 2023, certain bank loans of the Group are secured by:

(a) Legal mortgage over a leasehold land and building of the Group (Note 4)

(b) Legal mortgage over a freehold land and building of the Group (Note 4)

(c) A corporate guarantee by the Company

(d) Inventories of certain subsidiaries subject to the satisfaction of bank covenant where the fair market value (Note 9) does not exceed the Inventories Loan-To-Value ratio

Bank covenants are monitored on a regular basis by management to ensure compliance with the agreement.

In keeping with typical practices for commercial bank loans, a portion of the Group's banking facilities are expected to meet specified financial ratios and minimum net worth covenants for the Group and its subsidiaries. In the event of the Group and its subsidiaries breaching any of these covenants, then should the covenant not be waived the outstanding loan facilities might be repayable at any time demanded by the commercial bank.

The Group discovered that it had technically breached a specific bank loan covenant as at 31 March 2023, and therefore, in accordance with the accounting requirements, the corresponding S$10.4 million loan facility has been classified as current in the financial statements as of 31 March 2023, even though management does not believe that the commercial bank will seek to recall the loan before its final maturity date of November 2029. Securities for the loan include legal mortgage over the Group's and Company's property, plant and equipment (Note 4) and a corporate guarantee by the Company.

The estimated fair values of the bank loans approximate their carrying values as the loans are repriced on a timely basis depending on movements in the market lending rates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

15 BANK BORROWINGS (CONTINUED)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Bank loans $	Lease liabilities (Note 16) $	Total $
Balance at 1 April 2021	27,461,348	11,160,086	38,621,434
Changes from financing cash flows			
Repayment of bank loans	(4,869,270)	–	(4,869,270)
Interest paid	(697,192)	(482,558)	(1,179,750)
New bank loan obtained	1,177,536	–	1,177,536
Repayment of lease liabilities	–	(3,082,847)	(3,082,847)
Total changes from financing cash flows	(4,388,926)	(3,565,405)	(7,954,331)
Other changes			
Liability related			
Interest expense	697,192	482,558	1,179,750
New lease liabilities	–	433,610	433,610
Modification of lease liabilities	–	94,171	94,171
Derecognition of lease liabilities	–	(169,558)	(169,558)
Foreign exchange movement	(170,590)	(4,994)	(175,584)
Total liability-related other changes	526,602	835,787	1,362,389
Balance at 31 March 2022	23,599,024	8,430,468	32,029,492
Balance at 1 April 2022	23,599,024	8,430,468	32,029,492
Changes from financing cash flows			
Repayment of bank loans	(3,842,303)	–	(3,842,303)
Interest paid	(1,000,951)	(346,471)	(1,347,422)
Repayment of lease liabilities	–	(2,567,961)	(2,567,961)
Total changes from financing cash flows	(4,843,254)	(2,914,432)	(7,757,686)
Other changes			
Liability related			
Interest expense	1,000,951	346,471	1,347,422
New lease liabilities	–	125,535	125,535
Modification of lease liabilities	–	196,118	196,118
Foreign exchange movement	(156,033)	(58,922)	(214,955)
Total liability-related other changes	844,918	609,202	1,454,120
Balance at 31 March 2023	**19,600,688**	**6,125,238**	**25,725,926**

16 LEASE LIABILITIES

	Group		Company	
	2023 $	2022 $	**2023 $**	2022 $
Current liabilities				
– Lease liabilities	**1,280,169**	2,898,392	**369,860**	1,169,117
Non-current liabilities				
– Lease liabilities	**4,845,069**	5,532,076	**10,970**	380,828
	6,125,238	8,430,468	**380,830**	1,549,945

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

16 LEASE LIABILITIES (CONTINUED)

Terms and debt repayment schedule

Terms and conditions of outstanding bank borrowings and lease liabilities are as follows:

	Nominal interest rate %	Year of maturity	2023 Face value $	2023 Carrying amount $	2022 Face value $	2022 Carrying amount $
Group						
Secured loans	1.9 to 5.9	2023 to 2029	**21,397,195**	**19,600,688**	26,836,566	23,599,024
Lease liabilities	2.2 to 9.7	2023 to 2040	**7,367,439**	**6,125,238**	10,506,590	8,430,468
			28,764,634	**25,725,926**	37,343,156	32,029,492
Company						
Lease liabilities	2.7 to 5.7	2021 to 2024	**387,613**	**380,830**	1,606,671	1,549,945

17 TRADE PAYABLES

	Group 2023 $	Group 2022 $
Third parties	**14,078,473**	13,166,209

The average credit period of trade payables is 30 days to 90 days (2022: 30 days to 90 days). No interest is charged on the outstanding balances.

18 OTHER PAYABLES

	Group 2023 $	Group 2022 $	Company 2023 $	Company 2022 $
Third parties (Non-trade)	**4,085,720**	3,667,009	**279,716**	294,189
Accruals of expenses	**2,877,512**	2,150,261	**309,433**	253,630
Interest payable to third party	**–**	9,379	**–**	–
Due to subsidiaries	**–**	–	**2,560,219**	1,142,827
GST/VAT payables	**153,560**	43,130	**40,386**	18,056
Provision for unutilized leave	**339,548**	1,103,314	**61,740**	121,451
Financial guarantee to subsidiaries (Note 25)	**–**	–	**158,828**	187,283
	7,456,340	6,973,093	**3,410,322**	2,017,436

The other payables to third parties relate to non-trade transactions that is interest free and repayable on demand. Amount due to subsidiaries are interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

19 REVENUE

Group	Timing of revenue recognition	Segment	2023 $	2022 $
Marine supplies	Sales of goods (revenue recognized at a point in time)	Marine	**45,985,733**	44,740,985
Supply and manufacture of rigging and lifting equipment	Sales of goods (revenue recognized at a point in time)	Energy	**46,461,248**	46,229,312
Rendering of service	Service revenue (recognized at a point in time)	Energy	**4,094,784**	4,159,405
Rental revenue	Rental (revenue recognized over time)	Energy	**2,838,723**	4,219,599
			99,380,488	99,349,301

Contract balances

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers.

	Note	2023 $	2022 $	1.4.2021 $
Group				
Trade receivables	10	**23,496,439**	25,002,234	26,404,616
Contract assets		**2,598,841**	2,626,722	2,228,059
Contract liabilities		**(800,721)**	(1,446,972)	(3,351,361)

The contract assets primarily relate to the Group's rights to consideration for work completed/delivered but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

The contract liabilities primarily relate to advance consideration received from customers for sale of goods or rendering of services.

The amount of $2,626,722 (2022: $2,228,059) recognized in the Group's contract assets at the beginning of the period has been recognized as trade receivables for the financial year ended 31 March 2023.

The amount of $1,446,972 (2022: $3,351,361) recognized in the Group's contract liabilities at the beginning of the period has been recognized as revenue for the financial year ended 31 March 2023.

	Note	2023 $	2022 $	1.4.2021 $
Company				
Trade receivables	10	**5,373,366**	2,829,947	2,682,594
Contract assets		**1,393,218**	1,627,614	1,094,874

The Company's contract assets relate to management service performed but not billed at the reporting date.

The amount of $1,627,614 (2022: $1,094,874) recognized in the Company's contract assets at the beginning of the period has been recognized as trade receivables for the financial year ended 31 March 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

20 OTHER OPERATING INCOME/EXPENSES

	Group	
	2023	2022
	$	$
Other operating income:		
Interest income	**8,839**	4,244
Sundry income	**284,632**	568,048
Government grants	**21,291**	–
Rental income	**14,409**	16,924
Trade payables written back	**9,402**	259,786
Gain on disposal of property, plant and equipment	**129,954**	177,237
Gain on modification of right-of-use assets	**323**	–
Gain on derecognition of right-of-use assets and lease liabilities	**–**	13,108
Doubtful trade receivables recovered	**306,763**	285,462
Other receivables recovered	**–**	20,292
Reversal of provision for cancellation of contract	**–**	408,000
	775,613	1,753,101
Other operating expenses:		
Trade receivables written off	**47,692**	69,638
Loss on disposal of club membership	**–**	26,500
Restructuring cost	**7,579**	–
Professional and consultancy fees	**360,712**	2,003,643
Foreign exchange loss	**1,869,173**	669,856
Other expenses	**–**	8,436
	2,285,156	2,778,073

21 FINANCE COSTS

	Group	
	2023	2022
	$	$
Bank facility fee	**25,161**	90,715
Interest expense on:		
– Bank loans	**1,000,951**	697,192
– Lease liabilities	**346,471**	482,558
	1,372,583	1,270,465

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

22 TAX CREDIT

	Group	
	2023	2022
	$	$
Current tax expense		
Current	**143,413**	29,521
Deferred tax (Note 8)		
Origination and reversal of temporary differences	**(210,237)**	(183,123)
Under provision in prior years	**–**	(59,861)
	(210,237)	(242,984)
Reconciliation of effective tax rate	**(66,824)**	(213,463)
Loss before tax	**(11,833,966)**	(13,968,797)
Income tax benefit at 17% (2022: 17%)	**(2,011,774)**	(2,374,695)
Effect of non-deductible items	**728,978**	773,941
Effect of exemption and incentives	**(1,188)**	(236,211)
Effect of different tax rate of overseas operations	**241,697**	85,037
Effect of deferred tax benefits not recognized	**1,523,474**	1,909,828
Utilization of deferred tax benefits previously not recognized	**(525,917)**	(306,492)
Under provision of deferred tax in prior years	**–**	(59,861)
Others	**(22,094)**	(5,010)
	(66,824)	(213,463)

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

The corporate tax rates applicable to companies incorporated in Singapore and foreign subsidiaries of the Group are 17% (2022: 17%) and from 10% to 25% (2022: 10% to 25%) respectively for the year of assessment 2023 onwards.

As at 31 March 2023, the Group has tax losses of $106,004,180 (2022: $100,530,008), 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.

Unrecognized deferred tax assets and deferred tax liabilities

Deferred tax assets and liabilities have not been recognized in respect of the following items:

	Assets		Liabilities	
	2023	2022	**2023**	2022
	$	$	**$**	$
Unutilized tax losses and capital allowances	**18,020,711**	17,090,101	**–**	–
Unrecognized deferred tax assets/(liabilities)	**18,020,711**	17,090,101	**–**	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

22 TAX CREDIT (CONTINUED)

Unrecognized deferred tax assets and deferred tax liabilities (Continued)

The total tax loss carryforwards for the financial year can be reconciled as follows:

	Local $	Foreign $	Total $
At 1 April 2021	79,805,559	11,737,733	91,543,292
Arising during the financial year	9,244,320	912,372	10,156,692
Utilized during the financial year	(108,955)	(1,061,021)	(1,169,976)
At 31 March 2022	88,940,924	11,589,084	100,530,008
Deferred tax asset on above:			
Not recognized	15,119,957	1,970,144	17,090,101
At 1 April 2022	88,940,924	11,589,084	100,530,008
Arising during the financial year	8,015,284	137,676	8,152,960
Utilized during the financial year	(676,413)	(2,002,375)	(2,678,788)
At 31 March 2023	**96,279,795**	**9,724,385**	**106,004,180**
Deferred tax asset on above:			
Not recognized	**16,367,565**	**1,653,146**	**18,020,711**

The realization of the future income tax benefits from the tax loss carryforwards for the local subsidiaries is available for an unlimited future period subject to conditions imposed by law including the retention of majority shareholders as defined.

The realization of the future income tax benefits from the tax loss carryforwards for the foreign subsidiaries is available for a maximum of five to ten years subject to agreement with the Inland Revenue Board of the country in which the foreign subsidiaries operate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

23 LOSS FOR THE FINANCIAL YEAR

Loss for the financial year has been arrived at after charging:

	Group	
	2023	2022
	$	$
Directors' remuneration:		
– of the Company	**377,386**	305,894
Employee benefits expense (including directors' remuneration)		
Salaries and related benefits		
– distribution costs	**6,318,255**	6,869,955
– administrative expenses	**8,236,473**	8,785,657
– cost of sales	**3,675,589**	3,518,748
	18,230,317	19,174,360
Costs of defined contribution plan		
– distribution costs	**621,560**	741,418
– administrative expenses	**606,898**	741,346
– cost of sales	**228,957**	396,662
	1,457,415	1,879,426
Foreign exchange loss, net	**1,869,173**	669,856
Audit fees paid or payable to		
– auditor of the Company	**242,000**	186,000
– auditor of the subsidiaries*	**190,000**	167,215
– other auditors	**48,547**	41,010
	480,547	394,225
Non-audit fees**	**–**	–
Aggregate amount of fees paid to auditors	**480,547**	394,225
Operating lease expenses (Note 5)	**991,313**	463,759

* Related to audit fee paid to independent member firms of the Baker Tilly International network for the financial year ended 31 March 2023 (2022: member firms of Baker Tilly International network).

** There is no non-audit fee paid to auditor of the Company and independent member firms of the Baker Tilly International network during the financial year ended 31 March 2023 and 31 March 2022.

24 LOSS PER SHARE

The calculation of the loss per share attributable to the ordinary equity holders of the Group is based on the following data:

	Group	
	2023	2022*
	$	$
Net loss attributable to shareholders of the Company	**(11,767,142)**	(13,679,136)
	Number of shares	
Weighted average number of ordinary shares for purpose of loss per share	**181,753,771**	176,209,508
Basic and diluted loss per share (cents per share)	**(6.47)**	(7.76)

* With the completion of the issuance of right issues on 27 January 2023, prior year comparatives for loss per share were restated per SFRS(I) 1-33 Earnings per share through retrospective application of a bonus factor to the weighted average number of shares. The bonus factor is derived from the division of fair value per share immediately before the exercise of rights by the theoretical ex-rights fair value.

There are no dilutive equity instruments for 2023 and 2022.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

25 COMMITMENT AND CONTINGENCIES

Contingent liability – Guarantees

The Company has granted corporate guarantees to banks in respect of bank facilities utilized by the subsidiaries of the Group. The maximum amount that the Group and the Company could be forced to settle, if the full guaranteed amount is claimed by the counterparty to the guarantee is $17,370,210 and $17,370,210 respectively (2022: $22,276,598 and $22,276,598 respectively). The earliest period that the guarantee could be called is within 1 year (2022: 1 year) from the end of the reporting period.

26 RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The related party balances are unsecured, interest-free, and repayable on demand and expected to be settled in cash, unless otherwise stated. The tables below disclose the related party transactions other than those already disclosed elsewhere in this Financial Statements.

Key management personnel compensation

The remuneration of directors and other members of key management are as follows:

	Group	
	2023	2022
	$	$
Short-term employee benefits	**1,459,746**	1,226,058
Post-employment benefits	**25,597**	28,088
	1,485,343	1,254,146

27 SEGMENT INFORMATION

For the purpose of the resource allocation and assessment of segment performance, the Group's chief operating decision maker has focused on the business operating units which in turn, are segregated based on their services. This forms the basis of identifying the operating segments of the Group under SFRS(I) 8 *Operating Segments*.

Operating segments are aggregated into a single reporting segment if they have similar economic characteristics. The Group's reportable segments under SFRS(I) 8 *Operating Segments* are set out below:

Energy

The Energy business segment relates to the supply and manufacture of rigging, lifting equipment and provision of related services for the global offshore oil and gas industry.

Marine

This segment provides marine supplies and services and general merchandise.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment results represent the results of each segment and is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision maker monitors the tangible, intangible and financial assets and liabilities attributable to each segment.

All assets and liabilities are allocated to reportable segments. Assets and liabilities, if any, used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

27 SEGMENT INFORMATION (CONTINUED)

	Energy $	Marine $	Others $	Total $
31 March 2023				
Revenue				
Sales	**53,580,076**	**46,117,605**	**–**	**99,697,681**
Inter-segment sales	**(185,321)**	**(131,872)**	**–**	**(317,193)**
Sales to external customers	**53,394,755**	**45,985,733**	**–**	**99,380,488**
Loss from operations				
Segment results	**(857,462)**	**(10,469,641)**	**873,299**	**(10,453,804)**
Restructuring costs	**(7,579)**	**–**	**–**	**(7,579)**
Interest expense	**(393,957)**	**(928,754)**	**(49,872)**	**(1,372,583)**
Income tax (expense)/credit	**(210,215)**	**277,039**	**–**	**66,824**
Loss for the financial year	**(1,469,213)**	**(11,121,356)**	**823,427**	**(11,767,142)**
Assets				
Segment assets	**57,970,639**	**83,484,735**	**617,988**	**142,073,362**
Liabilities				
Segment liabilities	**14,948,119**	**36,825,129**	**1,230,933**	**53,004,181**
Other information				
Gain on disposal of property, plant and equipment	**131,233**	**(1,374)**	**95**	**129,954**
Trade receivables written off	**–**	**(47,692)**	**–**	**(47,692)**
Impairment loss on trade receivables	**(122,895)**	**(9,033)**	**–**	**(131,928)**
Allocable depreciation and amortization	**(3,071,401)**	**(3,971,406)**	**(889,989)**	**(7,932,796)**
Allocable additions to non-current assets	**441,196**	**203,751**	**–**	**644,947**
31 March 2022				
Revenue				
Sales	54,766,446	44,813,573	–	99,580,019
Inter-segment sales	(158,130)	(72,588)	–	(230,718)
Sales to external customers	54,608,316	44,740,985	–	99,349,301
Loss from operations				
Segment results	1,290,558	(13,790,463)	(198,427)	(12,698,332)
Interest expense	(678,108)	(590,054)	(2,303)	(1,270,465)
Income tax credit, as restated	42,005	171,458	–	213,463
Loss for the financial year, as restated	654,455	(14,209,059)	(200,730)	(13,755,334)
Assets				
Segment assets	65,447,357	83,773,290	1,707,344	150,927,991
Liabilities				
Segment liabilities, as previously reported	22,080,325	31,053,061	495,456	53,628,842
Prior year adjustments (Note 29)	–	4,197,680	–	4,197,680
Segment liabilities, as restated	22,080,325	35,250,741	495,456	57,826,522
Other information				
Gain on disposal of property, plant and equipment	185,650	(8,413)	–	177,237
Trade receivables written off	(24,349)	(48,495)	–	(72,844)
Reversal of impairment loss on trade receivables	549,845	359,527	–	909,372
Allocable depreciation and amortization	(3,579,656)	(5,270,153)	(67,070)	(8,916,879)
Allocable additions to non-current assets	511,969	291,346	126,104	929,419

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

27 SEGMENT INFORMATION (CONTINUED)

Geographic information

The Group operates mainly in the geographic areas of Singapore, Azerbaijan, Middle East, Malaysia, Australia, Asia, Europe, China and Others. The Group's revenue from external customers and information about its segment assets (non-current assets) by geographic location are detailed below:

	Group	
	2023	2022
	$	$
Revenue from external customers (based on revenue by country)		
Singapore	**59,961,912**	54,670,329
Azerbaijan	**2,633,452**	2,492,439
South Korea	**4,278,394**	6,580,146
United Kingdom	**10,642,252**	13,824,326
United Arab Emirates	**6,501,900**	6,658,377
China	**8,778,741**	10,275,081
Asia[1]	**6,583,837**	4,848,603
	99,380,488	99,349,301
Non-current assets (based on location of assets)		
Singapore	**56,518,691**	58,968,647
Malaysia	**2,912,047**	3,457,451
South Korea	**7,206,933**	7,401,461
United Arab Emirates	**3,648,335**	4,661,901
Others[2]	**2,983,047**	2,525,657
	73,269,053	77,015,117

(1) Revenue from countries in "Asia" include revenue from customers in countries that individually account for less than 10% of the Group's revenue.

(2) Location for "Others" includes China, United Kingdom, Kazakhstan, Vietnam, Azerbaijan and Indonesia that individually account for less than 10% of the Group's non-current assets.

Information about major customers

There are no revenues from transactions with any single external customer that amount to 10% or more of the Group's revenue.

28 FINANCIAL INSTRUMENTS

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

28 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)

Risk management framework

The Group's overall financial risk management strategy seeks to minimized potential adverse effects of financial performance of the Group. The Board of Directors reviews the overall financial risk management on specific areas, such as credit risk, liquidity risk and market risk. Risk management is monitored by finance department under the policies approved by Board of Directors.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amounts of financial assets and contract assets represent the Group and the Company's maximum exposures to credit risk, before taking into account any collateral held. The Group and the Company do not require any collateral in respect of their financial assets.

Impairment losses on trade receivables recognized in profit or loss were as follows:

	Group	
	2023	2022
	$	$
Impairment (loss)/reversal of on trade receivables	**(131,928)**	909,372

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk associated with the industry and country in which customers operate, as these factors may have an influence on credit risk. Details of concentration of revenue are included in Note 27.

The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information, and in some cases bank references. Sale limits are established for each customer; these limits are reviewed quarterly. Customers failing to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

There is no concentration of customer's credit risk at Group level.

The Company is exposed to a concentration of credit risk as trade receivables and loans to subsidiary corporations amounting to about 48% (2022: 39%) and 81% (2022: 84%) of the respective balances are due from one subsidiary corporation. This subsidiary corporation has been assessed to be creditworthy and management has assessed that no impairment loss allowance is required.

The Group does not require collateral in respect of trade receivables. The Group does not have trade receivables and contract assets for which no loss allowance is recognized because of collateral.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

28 FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (Continued)

Exposure to credit risk

Expected credit loss assessment for individual customers

The Group segments its trade receivables based on the risk profile of their clients which include the industries and/or country that their customers operate. The Group used data that is determined to be predictive of the risk of loss (including but not limited to industry-specific probability risk of default, financial information and available public information of their customers and past experience of the customers' repayment patterns) to determine the applicable credit loss rates to trade receivables.

In determining the expected credit losses for their trade receivables, the Group used the following bases:

– Trade receivables that have been outstanding beyond the expected range of past due days and for which there is no reasonable expectation of recovery are deemed to be credit-impaired. These trade receivables are fully provided.

– The expected credit losses for non-credit impaired trade receivables are estimated using either (i) a probability of default rate (derived from a credit ratings agency), which takes into consideration the industry and country where the customer operates in, or (ii) the past historical experience of collections from the customers.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets for individual customers as at 31 March.

	Gross carrying amount $	Impairment loss allowance $
2023		
Credit-impaired receivables	**607,492**	**607,492**
Not credit-impaired receivables:		
Not past due	**15,454,754**	**94,525**
Past due 1 – 30 days	**2,787,492**	**35,386**
Past due 31 – 60 days	**1,045,981**	**7,169**
Past due 61 – 90 days	**1,216,918**	**5,608**
Past due more than 90 days	**5,904,104**	**171,281**
	27,016,741	**921,461**
2022		
Credit-impaired receivables	1,447,325	1,447,325
Not credit-impaired receivables:		
Not past due	13,051,170	59,559
Past due 1 – 30 days	3,455,132	19,137
Past due 31 – 60 days	2,436,790	15,023
Past due 61 – 90 days	1,877,177	8,371
Past due more than 90 days	6,951,016	40,239
	29,218,610	1,589,654

The Group applied the expected credit loss rates ranging from 0.07% to 1.29% (2022: 0.1% to 1.0%). In cases where the Group used the probability of default rates as the basis of ECL estimates, the Group obtained those rates applicable to the transportation and services industry, and the energy and natural resources industry from a credit rating agency. The customers' country of operations were also taken into account in applying the rates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

28 FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (Continued)

Movements in allowance for impairment in respect of trade receivables and contract assets and other financial assets at amortized cost

The movement in the allowance for impairment in respect of trade receivables and contract assets, and other financial assets amortized cost was as follows:

	Trade receivables and contract assets $	Other financial assets at amortized cost $	Total $
At 1 April 2021 per SFRS(I) 9	2,810,609	1,557,815	4,368,424
Reversal of impairment loss recognized	(909,372)	–	(909,372)
Allowance written back as collectable	(285,154)	–	(285,154)
Allowance written off as uncollectible	(17,139)	–	(17,139)
Foreign currency translation	(9,290)	(46,692)	(55,982)
At 31 March 2022 per SFRS(I) 9	1,589,654	1,511,123	3,100,777
At 1 April 2022 per SFRS(I) 9	1,589,654	1,511,123	3,100,777
Impairment loss recognized	131,928	–	131,928
Allowance written back as collectable	(299,909)	–	(299,909)
Allowance written off as uncollectible	(476,447)	–	(476,447)
Foreign currency translation	(23,765)	(250,501)	(274,266)
At 31 March 2023 per SFRS(I) 9	**921,461**	**1,260,622**	**2,182,083**

Non-trade receivables from subsidiaries

The Company applies the SFRS(I) 9 Financial Instruments general approach for measuring expected credit losses for its advances, due from, loans and financial guarantee to subsidiaries.

The Company assessed the latest performance and financial position of the respective subsidiaries, adjusted for the future outlook of the industry in which the subsidiaries operate in, and concluded that there has been significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using lifetime ECL and determined that the ECL is insignificant.

Guarantees

The Group's policy is to provide financial guarantees only for wholly owned subsidiaries' liabilities. As at 31 March 2023, the Company has issued a guarantee to certain banks in respect of credit facilities granted to two (2022: three) subsidiaries (see Notes 15 and 25).

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position, except for the corporate guarantees provided to banks on subsidiaries' loans. Based on management's assessment at the end of the reporting period, the Group considers the 12-month expected credit loss for corporate guarantee to be immaterial as its subsidiaries have the financial capacity to meet the contractual cash flow obligations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

28 FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (Continued)

Cash and cash equivalents

The credit loss for cash and cash equivalents are immaterial as at 31 March 2023 and 31 March 2022.

Credit quality of financial assets

The table below details the credit quality of the Group's financial assets (other than trade receivables and contract assets) as at 31 March 2023 and 31 March 2022:

Group	12-month or lifetime ECL	Gross carrying amount $	Loss allowance $	Net carrying amount $
31 March 2023				
Other receivables	Credit impaired	**2,103,303**	**(1,260,622)**	**842,681**
Deposits	Not applicable (Exposure limited)	**491,349**	**–**	**491,349**
Recoverable from third parties	12-month	**48,841**	**–**	**48,841**
Cash and cash equivalents	Not applicable (Exposure limited)	**6,847,179**	**–**	**6,847,179**

Group	12-month or lifetime ECL	Gross carrying amount $	Loss allowance $	Net carrying amount $
31 March 2022				
Other receivables	Credit impaired	2,366,489	(1,511,123)	855,366
Deposits	Not applicable (Exposure limited)	594,835	–	594,835
Recoverable from third parties	12-month	162,583	–	162,583
Cash and cash equivalents	Not applicable (Exposure limited)	7,277,921	–	7,277,921

The table below details the credit quality of the Company's financial assets (other than trade receivables and contract assets) as at 31 March 2023 and 31 March 2022:

Company	12-month or lifetime ECL	Gross carrying amount $	Loss allowance $	Net carrying amount $
31 March 2023				
Amount due from subsidiaries	Lifetime	**91,803,668**	**–**	**91,803,668**
Other receivables	12-month	**21,003**	**–**	**21,003**
Deposits	Not applicable (Exposure limited)	**17,993**	**–**	**17,993**
Recoverable from third parties	12-month	**133**	**–**	**133**
Cash and cash equivalents	Not applicable (Exposure limited)	**66,562**	**–**	**66,562**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

28 FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (Continued)

Cash and cash equivalents (Continued)

Credit quality of financial assets (Continued)

Company	12-month or lifetime ECL	Gross carrying amount $	Loss allowance $	Net carrying amount $
31 March 2022				
Amount due from subsidiaries	Lifetime	87,074,042	–	87,074,042
Other receivables	12-month	21,003	–	21,003
Deposits	Not applicable (Exposure limited)	10,950	–	10,950
Recoverable from third parties	12-month	14,083	–	14,083
Cash and cash equivalents	Not applicable (Exposure limited)	1,245,832	–	1,245,832

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include estimated contractual interest payments and exclude the impact of netting agreements:

	Carrying amount $	Contractual cash flows $	Less than 1 year $	1-2 years $	2-5 years $	More than 5 years $
Group						
31 March 2023						
Non-derivative financial liabilities						
Secured bank loans	**19,600,688**	**21,866,857**	**21,194,171**	**672,686**	**–**	**–**
Lease liabilities	**6,125,238**	**7,367,439**	**1,002,935**	**901,158**	**1,936,794**	**3,526,552**
Trade and other payables (excludes GST/VAT payables and provision for unutilized leave)	**21,041,705**	**21,041,705**	**21,041,705**	**–**	**–**	**–**
	46,767,631	**50,276,001**	**43,238,811**	**1,573,844**	**1,936,794**	**3,526,552**
31 March 2022						
Non-derivative financial liabilities						
Secured bank loans	23,599,024	26,836,566	9,015,079	4,367,651	7,205,480	6,248,356
Lease liabilities	8,430,468	10,506,590	2,841,965	1,280,955	1,978,101	4,405,569
Trade and other payables (excludes GST/VAT payables and provision for unutilized leave)	18,992,858	18,992,858	18,992,858	–	–	–
	51,022,350	56,336,014	30,849,902	5,648,606	9,183,581	10,653,925

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

28 FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk (Continued)

Exposure to liquidity risk (Continued)

	Carrying amount $	Contractual cash flows $	Less than 1 year $	1-2 years $
Company				
31 March 2023				
Non-derivative financial liabilities				
Trade and other payables (excludes GST/VAT payables and provision for unutilized leave)	**3,308,196**	**3,308,196**	**3,308,196**	**–**
Lease liabilities	**380,830**	**387,613**	**387,613**	**–**
Financial guarantee contracts (Note 25)	**17,370,210**	**17,370,210**	**17,370,210**	**–**
	21,059,236	**21,066,019**	**21,066,019**	**–**
31 March 2022				
Non-derivative financial liabilities				
Trade and other payables (excludes GST/VAT payables and provision for unutilized leave)	1,877,929	1,877,929	1,877,929	–
Lease liabilities	1,549,945	1,606,671	1,218,989	387,682
Financial guarantee contracts (Note 25)	22,276,598	22,276,598	22,276,598	–
	25,704,472	25,761,198	25,373,516	387,682

The maturity analyses show the contractual undiscounted cash flows of the Group and the Company's financial liabilities on the basis of their earliest possible contractual maturity.

As disclosed in Note 15, the Group has secured bank loans which contain covenants. The covenant is monitored on a regular basis by management to ensure compliance with the agreement.

If there is a breach of this covenant may require the Group to repay the loan earlier than indicated in the table above.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings, including inter-company sales, purchases and inter-company balances, that are denominated in a currency other than the respective functional currencies of Group entities. The functional currencies of Group entities are primarily the Singapore dollar (SGD) and US dollar (USD). The currencies in which these transactions primarily are denominated are the Singapore dollar (SGD), US dollar (USD), Euro (EUR).

The Group does not hedge against foreign exchange exposure as the currency risk is not expected to be significant.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

28 FINANCIAL INSTRUMENTS (CONTINUED)

Currency risk (Continued)

Exposure to currency risk

The summary of quantitative data about the exposure to currency risk as reported to the management of the Group and the Company are as follows:

	31 March 2023			31 March 2022		
	SGD	**EUR**	**USD**	SGD	EUR	USD
	$	**$**	**$**	$	$	$
Group						
Cash and bank balances	**–**	**169,843**	**1,651,311**	–	158,059	904,253
Trade receivables	**5,659,276**	**3,553,240**	**8,842,399**	173,439	5,435,518	10,558,713
Other receivables	**636,527**	**902,507**	**1,522,742**	829	1,060,674	6,445,497
Trade payables	**(6,942,461)**	**(715,555)**	**(2,186,539)**	(4,522,667)	(2,181,499)	(4,270,078)
Other payables	**(2,057,325)**	**(882,765)**	**(3,068,738)**	(6,519,034)	(1,102,452)	(1,893,672)
Net statement of financial position exposure	**(2,703,983)**	**3,027,270**	**6,761,175**	(10,867,433)	3,370,300	11,744,713

	USD	
	2023	2022
	$	$
Company		
Cash and bank balances	**3,930**	9,285
Trade receivables	**1,262,616**	817,967
Net statement of financial position exposure	**1,266,546**	827,252

Sensitivity analysis

The following table details the sensitivity to a 5% strengthening and weakening in United States dollar, Euro, Singapore dollar against the respective functional currencies of the entities of the Group as at 31 March would have increased/(decreased) profit or loss before tax by the amount show below.

	Group	
	Profit or (loss) before tax	
	2023	2022
	$	$
SGD (5% strengthening)	**(135,199)**	(543,372)
EUR (5% strengthening)	**151,364**	168,515
USD (5% strengthening)	**338,059**	587,236
SGD (5% weakening)	**135,199**	543,372
EUR (5% weakening)	**(151,364)**	(168,515)
USD (5% weakening)	**(338,059)**	(587,236)

Sensitivity analysis of the Company's foreign exchange risk exposure is not presented as a reasonably possible change of 5% in the foreign currencies exchange rates against the Company's functional currency, with all other variables held constant will have no significant impact on the Company's net profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

28 FINANCIAL INSTRUMENTS (CONTINUED)

Market risk (Continued)

Interest rate risk

The primary source of the Group's interest rate risk relates to interest-bearing bank borrowings as disclosed in Note 15. As the interest for bank borrowings are based on variable rates, the Group is exposed to risk arising from the changes in interest rate. This risk is not hedged.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, as reported to the management was as follows:

	Group Nominal amount		Company Nominal amount	
	2023	2022	**2023**	2022
	$	$	**$**	$
Fixed rate instruments				
Bank loan	**–**	1,108,157	**–**	–
Variable rate instruments				
Bank loans	**19,600,688**	22,490,867	**–**	–

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at FVTPL. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect profit or loss significantly.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss before tax	
	100 bp increase	**100 bp decrease**
	$	**$**
Group		
31 March 2023		
Variable rate instruments	**(197,945)**	**197,945**
Cash flow sensitivity (net)	**(197,945)**	**197,945**
31 March 2022		
Variable rate instruments	(226,825)	226,825
Cash flow sensitivity (net)	(226,825)	226,825

Estimation of fair values

The carrying amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair value because of the short period to maturity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

28 FINANCIAL INSTRUMENTS (CONTINUED)

Capital management policies and objectives

Other long-term financial liabilities

Fair value is calculated based on the present value of future cash flows, discounted at the market rate of interest at the reporting date. As at 31 March 2023, the carrying amount of long-term financial liabilities are estimated to approximate to their fair value. Fair value is measured using the Level 2 valuation inputs.

Accounting classifications

The carrying amounts of financial assets and financial liabilities by accounting classifications are as follows:

	Note	Group	
		2023	2022
		$	$
Financial assets at amortized cost			
Trade receivables	10	**23,496,439**	25,002,234
Other receivables (excludes prepayments and GST recoverable)	11	**1,382,871**	1,612,784
Cash and cash equivalents	12	**6,847,179**	7,277,921
		31,726,489	33,892,939
Financial liabilities at amortized cost			
Secured bank loans	15	**19,600,688**	23,599,024
Lease liabilities	16	**6,125,238**	8,430,468
Trade payables	17	**14,078,473**	13,166,209
Other payables (excludes GST/VAT payables and provision for unutilized leave)	18	**6,963,232**	5,826,649
		46,767,631	51,022,350

	Note	Company	
		2023	2022
		$	$
Financial assets at amortized cost			
Amount due from subsidiaries	7	**91,803,668**	87,074,042
Trade receivables	10	**5,373,366**	2,829,947
Other receivables (exclude prepayments and GST recoverable)	11	**39,129**	46,036
Cash and cash equivalents	12	**66,562**	1,245,832
		97,282,725	91,195,857
Financial liabilities at amortized cost			
Lease liabilities	16	**380,830**	1,549,945
Other payables (excludes GST/VAT payables and provision for unutilized leave)	18	**3,308,196**	1,877,929
		3,689,026	3,427,874

Financial instruments not measured at fair value

Other financial liabilities include bank overdrafts, secured and unsecured bank loans, lease liabilities and trade and other payables (excluding GST/VAT payables and provision for unutilized leave).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

29 COMPARATIVE FIGURES

Prior year adjustments were made to recognize deferred tax liabilities on the revaluation gain of the freehold and leasehold land and buildings recognised in other comprehensive income. Accordingly, management corrected the errors retrospectively by restating comparative figures for the prior period's financial statements in accordance with SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The effects on the comparative figures are as follows:

	As previously reported $	Adjustments $	As restated $
Statements of Financial Position as at 1 April 2021			
Equity			
Accumulated losses	(76,398,457)	302,250	(76,096,207)
Other reserves	597,710	(3,494,997)	(2,897,287)
Total equity	91,213,579	(3,192,747)	88,020,832
Non-current liabilities			
Deferred tax liabilities	61,076	3,192,747	3,253,823
Statements of Financial Position as at 31 March 2022			
Equity			
Accumulated losses	(90,490,531)	485,373	(90,005,158)
Other reserves	7,441,278	(4,683,053)	2,758,225
Total equity	97,299,149	(4,197,680)	93,101,469
Non-current liabilities			
Deferred tax liabilities	–	4,197,680	4,197,680
Consolidated Statement of Profit or Loss and Other Comprehensive Income For the financial year ended 31 March 2022			
Income tax credit	30,340	183,123	213,463
Loss for the financial year	(13,938,457)	183,123	(13,755,334)
Other comprehensive income:			
Gain on revaluation of property, plant and equipment	6,843,568	(1,188,056)	5,655,512
Total comprehensive loss, net of tax	**(6,888,147)**	**(1,004,933)**	**(7,893,080)**

The prior year adjustments did not have any effect on the Group's consolidated statement of cash flows for the financial year ended 31 March 2022. There was also no effect on the Company's statement of financial position at 1 April 2021, hence no third statement of financial position was presented for the Company.

30 AUTHORIZATION OF FINANCIAL STATEMENTS

The consolidated financial statements of the Group and the statement of financial position of the Company as at 31 March 2023 were authorized for issue in accordance with a resolution of the directors on 11 July 2023.

SHAREHOLDERS' STATISTICS

As at 20 June 2023

SHARE CAPITAL

Issued and Fully Paid Up Capital	:	S$185,841,282.63**
Class of Shares	:	ordinary shares
Number of Shares	:	208,331,031
Voting Rights	:	1 vote per share
Treasury Shares and Subsidiary Holdings	:	Nil

** This is based on records kept with the Accounting and Corporate Regulatory Authority ("ACRA") and differs from the accounting records of the Company which is S$183,253,000 due to certain share issue expenses.

Based on the information provided, to the best knowledge of the Directors and the substantial shareholders of the Company, approximately 16.83% of the issued ordinary shares of the Company is held in the hands of the public as at 20 June 2023. Accordingly, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited has been complied with.

Analysis of Shareholders

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	130	11.78	6,014	0.00
100 – 1,000	402	36.41	140,231	0.07
1,001 – 10,000	337	30.53	1,583,575	0.76
10,001 – 1,000,000	226	20.47	19,347,511	9.29
1,000,001 AND ABOVE	9	0.81	187,253,700	89.88
TOTAL	**1,104**	**100.00**	**208,331,031**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	PEAKBAYOU LTD.	145,512,679	69.85
2	LIGHTHOUSE LOGISTICS LIMITED	27,755,288	13.32
3	DBS NOMINEES (PRIVATE) LIMITED	3,759,861	1.80
4	TEO BEE HUA	2,531,468	1.22
5	LEW SIEW POH	1,986,600	0.95
6	CITIBANK NOMINEES SINGAPORE PTE LTD	1,717,233	0.82
7	UOB KAY HIAN PRIVATE LIMITED	1,641,100	0.79
8	GOH GUAN SIONG (WU YUANXIANG)	1,222,005	0.59
9	TEO BEE CHIONG	1,127,466	0.54
10	PHILLIP SECURITIES PTE LTD	949,602	0.46
11	TEO SZE YAO (ZHANG SHIYAO)	881,278	0.42
12	KHWAJA ASIF RAHMAN	850,000	0.41
13	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	769,900	0.37
14	RAFFLES NOMINEES (PTE.) LIMITED	749,415	0.36
15	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	706,110	0.34
16	MOHAMMED HUMAYUN KABIR	548,795	0.26
17	MAYBANK SECURITIES PTE. LTD.	545,560	0.26
18	OCBC SECURITIES PRIVATE LIMITED	510,670	0.25
19	TAN GUAN YU, DARREL	442,730	0.21
20	COMFORT SHIPPING PTE. LTD.	420,000	0.20
	TOTAL	**194,627,760**	**93.42**

SHAREHOLDERS' STATISTICS

As at 20 June 2023

Substantial Shareholders

Name of Substantial Shareholder	Shareholdings registered in the name of substantial shareholder		Shareholdings in which the substantial shareholders are deemed to be interested	
	No. of Shares	%	No. of Shares	%
PeakBayou Ltd.	145,512,679	69.85	–	–
Lighthouse Logistics Limited	27,755,288	13.32	–	–
Kyle Arnold Shaw, Jr[(1)(2)]	–	–	173,267,967	83.17

Notes:

(1) Kyle Arnold Shaw, Jr. is the sole manager of ShawKwei Investments LLC, which is the sole general partner of Shaw Kwei Asia Value Fund 2017, L.P., which is in turn the sole shareholder of PeakBayou Ltd.

(2) Kyle Arnold Shaw, Jr. is the director and shareholder of Shaw Kwei & Partners Ltd, which is the sole shareholder of Lighthouse Logistics Limited. Shaw Kwei & Partners Ltd, as the sole general partner, holds the shares of Lighthouse Logistics Limited on behalf of Asia Value Investment Fund 3, L.P.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the Company will be held at 156 Gul Circle Singapore 629613 on 28 July 2023 at 10.00 a.m. to transact the following business:–

Ordinary Business

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2023 and the Auditors' Report thereon. **[Resolution 1]**

2. To re-elect Mr Lim Shook Kong, the Director retiring pursuant to Regulation 110 of the Company's Constitution. **[See Explanatory Note 1]** **[Resolution 2]**

3. To re-elect Mr Kyle Arnold Shaw Jr, the Director retiring pursuant to Regulation 110 of the Company's Constitution. **[Resolution 3]**

4. To approve the sum of S$370,000/- as Directors' fees for the financial year ending 31 March 2024 to be paid quarterly in arrears. (FY2023: S$370,000) **[Resolution 4]**

5. To re-appoint Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorize the Directors to fix their remuneration. **[Resolution 5]**

6. To transact any other business that may be transacted at an Annual General Meeting.

Special Business

To consider and, if thought fit, to pass the following as Ordinary Resolution, with or without modifications:–

7. <u>Authority to allot and issue shares in the capital of the Company</u>

That pursuant to Section 161 of the Companies Act, 1967 (the "**Act**"), the Constitution and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:–

(a) (i) allot and issue shares in the capital of 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 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 may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force):

(i) issue additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and

(ii) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force or such additional Instruments in (b)(i) above,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares issued other than on a pro rata basis to existing shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below); and

(2) (subject to such manner of 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 percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:–

(a) new Shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(b) new Shares arising from the exercise of share options or vesting of share awards which were issued and outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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 the earlier.

[See Explanatory Note 2] **[Resolution 6]**

8. Authority to issue shares under the AMOS Employee Share Option Scheme

That pursuant to Section 161 of the Companies Act, 1967 (the "**Act**"), authority be and is hereby given to the Directors to:

(a) offer and grant options from time to time in accordance with the rules of the AMOS Employee Share Option Scheme (the "**ESOS**"); and

(b) allot and issue from time to time such number of shares ("**Shares**") in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the ESOS,

provided that the aggregate number of Shares to be issued pursuant to the ESOS shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time 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.

[See Explanatory Note 3] **[Resolution 7]**

NOTICE OF ANNUAL GENERAL MEETING

9. Renewal of the Share Buy-back Mandate

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, 1967 (the "**Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Shares of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchases transacted through the SGX-ST's trading system or on another stock exchange on which the issuer's equity securities are listed ("**Market Acquisitions**") or

(ii) off-market acquisitions in accordance with an equal access scheme as defined in Section 76C of the Act ("**Off-Market Acquisitions**"),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company is held;

(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 purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Prescribed Limit**" means that number of Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings);

"**Maximum Price**" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Acquisition of a Share, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Acquisition of a Share, 120% of the Average Closing Price,

where:

"**Average Closing Price**" is the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, preceding the day of the Market Acquisition or, as the case may be, the day of the making of the offer pursuant to an Off-Market Acquisition, and deemed to be adjusted for any corporate action that occurs during the relevant five market days period and the day on which the purchases are made;

"**day of the making of the offer**" means the day on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Acquisition; and

"**market day**" means a day on which the SGX-ST is open for trading in securities; and

NOTICE OF ANNUAL GENERAL MEETING

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note 4] **[Resolution 8]**

By Order of the Board

Maureen Low
Company Secretary

Date: 13 July 2023
Singapore

Explanatory Notes:

1) Mr Lim Shook Kong, if re-elected, will remain as the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. Mr Lim Shook Kong will be considered as an Independent Director of the Company. Pursuant to Rule 720(6) of the Listing Manual, further information on Mr Lim Shook Kong is set out on page 11 of the Company's Annual Report.

2) The ordinary resolution 6 in item 7 above, if passed, will empower the Directors from the date of this Annual General Meeting until the date of the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held or such authority is revoked or varied by the Company in general meeting, whichever is earlier, to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments up to an aggregate number not exceeding 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which the aggregate number issued other than on a pro rata basis to all existing shareholders of the Company shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as more particularly set out in the resolution.

3) The ordinary resolution 7 in item 8 above, if passed, will empower the Directors, from the date of this Annual General Meeting until the date of the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held or such authority is revoked or varied by the Company in general meeting, whichever is earlier, to offer and grant options and to issue Shares in the capital of the Company pursuant to the ESOS, provided that the aggregate number of Shares to be issued under the ESOS shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company for the time being.

4) The ordinary resolution 8 in item 9 above, if passed, will empower the Directors, from the date of the above Annual General Meeting to purchase or other acquire Shares by way of Market Acquisition or Off-Market Acquisition, provided that the aggregate number of Shares to be purchased or acquired under the Share Buy Back Mandate does not exceed the Prescribed Limited, and at such price(s) as may be determined by the Directors of the Company from time to time up to but not exceeding the Maximum Price. The information relating to this resolution is set out in the Appendix enclosed together with the Annual Report.

Notes:

1. The members of the Company are invited to **attend physically** at the AGM. **There will be no option for shareholders to participate virtually.** Printed copies of this Notice of AGM, Proxy Form and the Request Form for Shareholders to request for a printed copy of the Annual Report will be sent to Shareholders. Printed copies of the Annual Report will not be sent to Shareholders. Shareholders may request for printed copies of the Annual Report by completing and returning the Request Form to the Company by Wednesday, 19 July 2023. These documents will be made available on the Company's website at https://www.amosgroup.com/investor and on the SGXNet at https://www.sgx.com/securities/company-announcements. A member will need an internet browser and PDF reader to view these documents.

2. Members (including Central Provident Fund Investment Scheme members ("**CPF Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**")) may participate in the AGM by:

   (a) attending the AGM in person;

   (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or

   (c) voting at the AGM

      (i) themselves personally; or

      (ii) through their duly appointed proxy(ies).

   CPF Investors and SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes **by 10.00 a.m. on 19 July 2023**, being seven (7) working days prior to the date of the AGM.

NOTICE OF
ANNUAL GENERAL MEETING

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home and consider appoint a proxy(ies) to attend the AGM. We encourage members to mask up when attending the AGM.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

   Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, 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 (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Act.

   (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 market services license to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the Central Provident Fund ("**CPF**") 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 CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

5. A member can appoint the Chairman of the AGM as his/her/its proxy **but** this is **not mandatory**.

   If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

6. The Proxy Form must be submitted to in the following manner:

   (a) if submitted via email, be submitted to the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at shareregistry@incorp.asia; or

   (b) if submitted by post, be lodged at the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712

   in either case, by **25 July 2023, 10.00 a.m.**, being no later than seventy-two (72) hours before the time fixed for the AGM. A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

   The instrument appointing a proxy(ies) must be signed by the appointer or his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy(ies) is signed on behalf of the appointer by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

   The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument of proxy (such as in the case where the appointer submits more than one (1) instrument of proxy).

   In the case of a member whose shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore Statutes), the Company may reject any instrument of proxy lodged if such member, being the appointer, is not shown to have any shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time set for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

7. Members may raise questions at the AGM or submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM. For members who would like to submit questions in advance of the AGM, they may do so **by 20 July 2023, 5.00 p.m.**:

   (a) by email to corporate@amosgroup.com or;

   (b) by post to the registered office of the Company at 156 Gul Circle Singapore 629613

   Members submitting questions are requested to state: (a) their full name; and (b) the member's identification/registration number, failing which the Company shall be entitled to regard the submission as invalid. The Company will publish its responses to the substantial and relevant questions submitted by members prior to the abovementioned deadline by 23 July 2023, 10.00 a.m. which is at least 48 hours before the proxy form dateline.

NOTICE OF ANNUAL GENERAL MEETING

8. For questions received after 20 July 2023, the Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses to such questions together with the minutes of the AGM on SGXNet and the Company's website at https://www.amosgroup.com/investor within one (1) month after the date of the AGM.

9. Members are reminded to check SGXNet for any latest updates on the status of the AGM.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General 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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General 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.

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IMPORTANT

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the Annual General Meeting in person. CPF and SRS Investors who are unable to attend the Annual General Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Annual General Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Annual General Meeting.
2. 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.
3. Please read the notes to the Proxy Form.

AMOS GROUP LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No: 201004068M

PROXY FORM

I/We ______________________________ NRIC/Passport/Co. Registration No. ____________________

of ____

being a member/members of **AMOS GROUP LIMITED** hereby appoint

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

or failing the person(s) referred to above, the Chairman of the Annual General Meeting ("**AGM**") as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the AGM of the Company to be held at **156 Gul Circle, Singapore 629613 on Friday, 28 July 2023 at 10.00 a.m.** and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for, against or to abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies (other than the Chairman of the Meeting) will vote or abstain from voting at his/her discretion. In appointing the Chairman of the Meeting as proxy, Shareholders (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

Voting would be conducted by poll. Please indicate your vote "For", "Against" or "Abstain" from voting with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

No.	Resolutions Relating To:	For	Against	Abstain
AS ORDINARY BUSINESS				
1	Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2023 and the Auditors' Report thereon			
2	Re-election of Mr Lim Shook Kong			
3	Re-election of Mr Kyle Arnold Shaw Jr			
4	Approval of Directors' fees FY2024			
5	Re-appointment of Baker Tilly TFW LLP			
AS SPECIAL BUSINESS				
6	Authority to issue new shares			
7	Authority to issue shares under the AMOS Employee Share Option Scheme			
8	Renewal of Share Buy Back Mandate			

Dated this __________ day of ____________________ 2023

Total Number of Shares Held

____
Signature(s) of Member(s) and
Common Seal of Corporate Member

IMPORTANT
PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of 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), 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 or proxies shall be deemed to relate to all the shares held by you.

2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

   Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

3. A proxy need not be a member of the Company.

4. For any member who acts as a Relevant Intermediary pursuant to Section 181 of the Companies Act, 1967, who is either:

   (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 holder to provide under the Securities and Futures Act 2001 and who holds shares in that capacity; and

   (c) Central Provident Fund ("**CPF**") 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 the subsidiary legislation.

   You are entitled to appoint one (1) or more proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. The proxy need not be a member of the Company.

5. The Proxy Form must be submitted to in the following manner:

   (a) if submitted via email, be submitted to the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at shareregistry@incorp.asia; or

   (b) if submitted by post, be lodged at the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712

   in either case, by 25 July 2023, 10.00 a.m., being 72 hours before the time fixed for the AGM.

   A Member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address or by email to the email address provided above.

6. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a notarially certified copy thereof shall be deposited at the Company's registered office at 156 Gul Circle, Singapore 629613 not less than 72 hours before the time set for holding the AGM or adjourned meeting. Otherwise, the person so named in the instrument of proxy shall not be entitled to vote in respect thereof.

8. 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 AGM, in accordance with Section 179 of the Companies Act, 1967.

9. A corporation which is a member may by resolution of its directors or other governing body authorize any person to act as its representative at the AGM.

General:

The Company shall be entitled to reject this instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in this instrument of proxy. In addition, in the case of members whose shares are entered in the Depository Register, the Company shall be entitled to reject any instrument of proxy lodged if the member, being the appointer, is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time set for holding 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 AGM dated 13 July 2023.

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