AMOS GROUP LIMITED

ANNUAL REPORT 2025

CONTENTS

ABOUT AMOS GROUP

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.

FINANCIAL AND OPERATING REVIEW

FINANCIAL PERFORMANCE

In FY2025, AMOS Group continued to execute improvement actions to improve profitability and pay down debt. Distribution and administrative expenses were lower than FY2024 by S$4.3 million. Trade receivables decreased by S$5.5 million or 35.2%, inventories by S$5.9 million or 22.3%, bank borrowings by S$5.2 million or 33.8%, and trade payables by S$4.0 million or 36.3%.

REVENUE

For FY2025, the Group's turnover was S$58.1 million compared to S$74.5 million in FY2024. From a geographical perspective, operations in South-East Asia contributed S$32.6 million, accounting for 56.0% of the Group's total revenue. The Europe & Middle East and North Asia regions contributed 20.8% and 23.2% of the Group's total revenue respectively.

GROSS PROFIT

The Group reported gross profit of S$14.8 million in FY2025, representing a 7.4% or S$1.2 million decrease compared to a gross profit of S$16.0 million in FY2024 as a result of lower revenue. Gross profit margin increased from 21.5% in FY2024 to 25.5% in FY2025.

OPERATING EXPENSES

Distribution Costs
Distribution costs decreased by S$1.0 million or 11.8% from S$8.6 million in FY2024 to S$7.6 million in FY2025.

Administrative Expenses
Administrative expenses decreased by S$3.2 million or 17.0% to S$15.8 million in FY2025 from S$19.0 million in FY2024.

Other Operating Income
Other operating income in FY2025 remained relatively unchanged at S$0.4 million in FY2025 as compared to FY2024. Other operating income included rental income, interest income, sundry income and recovery of bad debts.

Other Operating Expenses
Other operating expenses decreased by S$0.5 million or 34.9% to S$0.9 million in FY2025 compared to S$1.4 million in FY2024.

FY2025 operating expenses comprise mainly i) restructuring expenses of S$0.3 million related to various efficiency improvement initiatives; ii) net foreign exchange loss of S$0.4 million; iii) non-recurring expenses of S$0.1 million incurred on General Offer; and iv) written-off and loss on disposal of plant and equipment of S$0.2 million.

FY2024 operating expenses comprise mainly restructuring expenses of S$1.3 million.

Impairment loss
Reversal of impairment loss on trade receivables of S$0.1 million was recognised in FY2025, as compared to impairment loss of S$0.5 million in FY2024 as a result of review performed at 31 March 2025.

There was no material impairment loss recognized on property, plant and equipment, right-of-use assets and intangible assets in FY2025. Impairment loss of S$9.9 million was recognized in FY2024.

Finance costs
Finance costs decreased by S$0.3 million or 24.9% from S$1.5 million in FY2024 to S$1.2 million in FY2025.

Share of results of an associate, net of tax
In FY2025, the Group recognized a share of loss of an associate of S$0.1 million net of tax.

FINANCIAL AND OPERATING REVIEW

LOSS BEFORE INCOME TAX

In FY2025, the Group reported a loss before income tax of S$10.2 million, improved by S$14.3 million or 58.4% from the loss before income tax of S$24.5 million in FY2024.

TOTAL COMPREHENSIVE LOSS

The total comprehensive loss for FY2025 was S$7.4 million compared to a total comprehensive loss of S$25.2 million for FY2024.

In FY2025, the Group recorded a revaluation gain of S$2.3 million from an increase in the fair value of the property at 156 Gul Circle, Singapore 629613.

FINANCIAL POSITION

Current Assets
Current assets at the Group level decreased by S$13.8 million or 25.1% from S$55.1 million as at 31 March 2024 to S$41.3 million as at 31 March 2025. This was mainly due to: (i) a decrease in inventories by S$5.9 million; (ii) a decrease in receivables of S$5.6 million; and (iii) a decrease in cash and cash equivalents of S$3.1 million, offset by an increase in contract assets of S$0.7 million.

Non-current Assets
Non-current assets at the Group level decreased by S$5.4 million or 9.1% from S$58.7 million as at 31 March 2024 to S$53.3 million as at 31 March 2025. The decrease was mainly due to a decrease of S$5.7 million in property, plant and equipment, offset with revaluation gain of property and purchase of plant and equipment. The decrease in non-current assets was offset by an increase of S$0.4 million in right-of-use assets.

Current Liabilities
Current liabilities at the Group level decreased by S$11.1 million or 27.8% from S$40.1 million as at 31 March 2024 to S$29.0 million as at 31 March 2025.

Other Payables of S$9.8 million as at 31 March 2025 comprise (i) S$2.4 million in accrued expenses including staff-related expenses; (ii) S$2.4 million in short-term advances and related interest from a controlling shareholder to supplement temporary working capital needs for the purchase of materials necessary to process specific customer contracts; and (iii) S$5.0 million in non-trade payables with third parties.

Non-current Liabilities
Non-current liabilities at the Group level decreased by S$0.7 million or 6.5% from S$9.8 million as at 31 March 2024 to S$9.1 million as at 31 March 2025. The decrease was mainly due to a decrease of S$0.5 million in lease liabilities and a decrease of S$0.1 million in deferred tax liabilities.

Shareholders’ Equity
Shareholders’ equity decreased by S$7.4 million or 11.6% from S$63.9 million as at 31 March 2024 to S$56.5 million as at 31 March 2025 due to total comprehensive loss of S$7.4 million incurred in FY2025.

STATEMENT OF CASH FLOWS

The Group’s Cash and cash equivalents at 31 March 2025 stands at S$4.7 million, a decrease of S$2.8 million or 36.8% from S$7.5 million as at 31 March 2024.

Net cash generated from operating activities
Net cash of S$1.7 million was generated from operating activities in FY2025 as compared to S$6.7 million in FY2024. Net cash used in operating cash before changes in working capital in FY2025 was S$3.5 million as compared to S$4.7 million in FY2024.

FINANCIAL AND OPERATING REVIEW

Net working capital inflow was S$5.3 million in FY2025 as compared to S$11.7 million in FY2024. The net working capital inflow in FY2025 was mainly contributed by (i) a decrease in trade and other receivables of S$5.5 million and (ii) a decrease in inventories of S$4.5 million, offset by (i) a decrease in trade and other payables of S$3.7 million and (ii) an increase in contract assets of S$0.7 million. Net working capital inflow in FY2024 was mainly contributed by (i) a decrease in trade and other receivables of S$7.2 million; (ii) a decrease in inventories of S$5.0 million; (iii) a decrease in contract assets of S$2.0 million, offset with a decrease in trade and other payables of S$2.4 million.

Net cash generated from /(used in) investing activities

Net cash of S$4.4 million was generated from investing activities in FY2025 contributed by the disposal of a property in Korea as compared to S$15,000 used in investing activities in FY2024.

Net cash used in financing activities

Net cash of S$8.5 million was used in financing activities in FY2025 as compared to S$4.3 million in FY2024. The net cash used in FY2025 was mainly due to repayment of bank borrowings and interest of S$5.7 million, repayment of lease liabilities and interests of S$2.1 million, repayment of S$2.0 million short-term advance from a shareholder, offset by S$1.0 million short-term advance from a shareholder. The net cash used in FY2024 was mainly due to repayment of bank borrowings and interest of S$5.4 million, repayment of lease liabilities and interest of S$2.2 million, offset with short-term advance of S$3.0 million from a shareholder.

BOARD OF DIRECTORS

KYLE ARNOLD SHAW, JR
Executive Chairman

Date of first appointment: 13 March 2018
Date of last re-election: 28 July 2023

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. 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 holds a Master of Business Administration from the Wharton School of the University of Pennsylvania and a Bachelor of Science in Commerce from the University of Virginia.

MARCEL EUGENE BERAUD
Executive Director

Date of first appointment: 14 October 2024
Date of last re-election: Not Applicable

Marcel Beraud has executive responsibility for the Group's operations and the overall development of the Group's business as directed by the Board. Marcel has more than 30 years experience managing global operations and leading transformation initiatives.

Marcel holds a Bachelor of Science (Operations Research & Industrial Engineering) from the Catholic University of Buenos Aires, Argentina.

AMOS GROUP WORLDWIDE

GROUP HEADQUARTERS

AMOS Group Limited
156 Gul Circle
Singapore 629613
+65 6262 2323
corporate@amosgroup.com

EUROPE & MIDDLE EAST

AZERBAIJAN
AMOS Azerbaijan LLC
Binagadi distr.
Shamakhi Highway 7,
Khojahasan Settlement,
Sulutepe, AZ 1153,
Baku, Azerbaijan
+99 412 447 47 48/447 47 49
sales.az@amosgroup.com

UNITED ARAB EMIRATES
AMOS Middle East FZE
Hamriyah Free Zone
P.O. Box 51469, Sharjah, UAE
+971 6 741 3003
sales.uae@amosgroup.com

UNITED KINGDOM
AMOS Europe (UK) Limited
Insch Business Park
Insch, Aberdeenshire AB52 6TA
United Kingdom
+44 1464 670 010
sales.uk@amosgroup.com

NORTH ASIA

CHINA
AMOS International (Shanghai) Co., Ltd
Building D, 1525 Fengxiang Road
Baoshan Area,
Shanghai 200444, China
+86 21 5410 7886
sales.ms.cn@amosgroup.com

AMOS Tianjin Co., Ltd
No.19 Xinhuanxi Road, Room 5601-5,
No. 5 Building, TEDA,
Tianjin, 300457, China
+86 22 6623 0630
sales.cn@amosgroup.com

AMOS International (HK) Limited
A7-A9, Block A,
2/F Merit Industrial Centre
94 To Kwa Wan Road,
Kowloon, Hong Kong
+852 2872 8832
sales.hk@amosgroup.com

SOUTH KOREA
AMOS Korea Co., Ltd
83, Mieumgukje 5-ro
Gangseo-gu, Busan,
South Korea, 46746
+82 051 714 1844
sales.ms.kr@amosgroup.com

SOUTH EAST ASIA

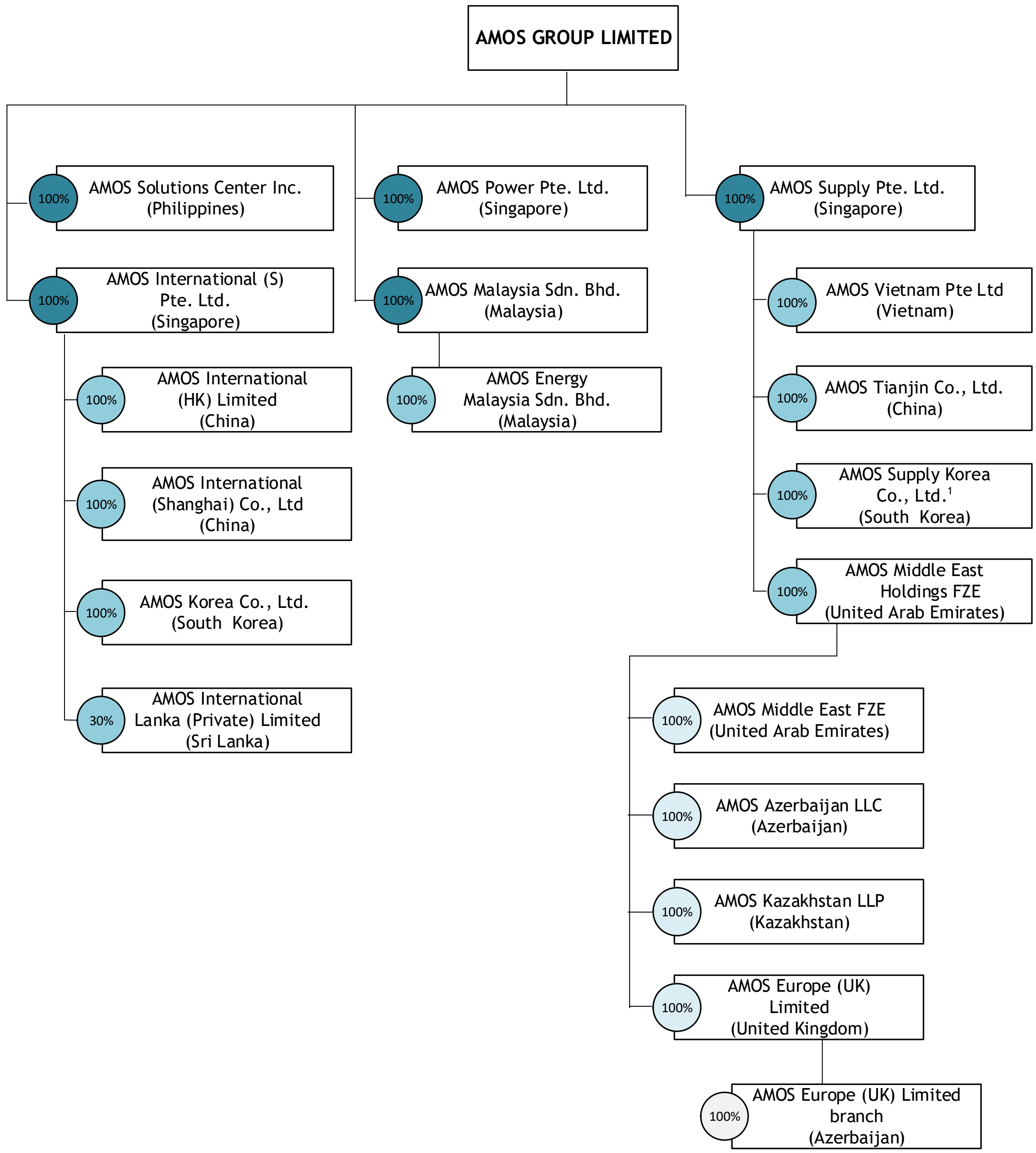
MALAYSIA
AMOS Malaysia Sdn Bhd
PLO 475-C, Jalan Ipil
P.O. Box. 91,
Kawasan Perindustrian Tanjung Langsat
81707 Pasir Gudang, Johor, Malaysia
+607 251 8828
sales.my@amosgroup.com

SINGAPORE
AMOS International (S) Pte. Ltd.
156 Gul Circle
Singapore 629613
+65 6262 2323
sales.ms.sg@amosgroup.com

AMOS Supply Pte. Ltd.
156 Gul Circle
Singapore 629613
+65 6861 3288
sales.sg@amosgroup.com

VIETNAM
AMOS Vietnam Pte Ltd
Road No 12, Dong Xuyen Industrial Zone,
Rach Dua Ward,
Vung Tau City, S.R. Vietnam.
+84 254 3 530988/530449
sales.vn@amosgroup.com

CORPORATE STRUCTURE



[1] AMOS Supply Korea Co., Ltd. is in the process of dissolution.

CORPORATE INFORMATION

BOARD OF DIRECTORS
Kyle Arnold Shaw, Jr
Executive Chairman

Marcel Eugene Beraud
Executive Director

COMPANY SECRETARY
Low Mei Mei Maureen, ACS
Kwek Siew Chuan Jason (Appointed 1 October 2024)

REGISTERED OFFICE
156 Gul Circle
Singapore 629613
Tel: +65 6262 2323
Fax: +65 6282 2323
corporate@amosgroup.com
www.amosgroup.com

SHARE REGISTRAR
In.Corp Corporate Services Pte. Ltd.
36 Robinson Road
#20-01 City House
Singapore 068877

AUDITOR
BDO LLP
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778
Partner-in-charge: Adrian Lee Yu-Min
Date of appointment: 12 November 2024

SUSTAINABILITY REPORT

ABOUT OUR REPORT

Scope and Boundary

This Report presents the 7th annual sustainability performance of AMOS in relation to the material Environmental, Economic, Social, and Governance ("EESG") factors of our business operations, covering the period from 1st April 2024 to 31st March 2025 ("FY2025").

This sustainability report primarily highlights the operations and initiatives of the Group in Singapore, which accounts for over 50% of our operations, and therefore constitutes a significant portion of our activities globally. The material issues and topics described in this report have been selected based on their significance to the Group as a whole considering the sustainability context and stakeholder expectations. The aim is to provide consistent and comparable performance indicators over time.

We recognize the need to broaden the scope of our sustainability report in the future. As we expand our operations globally, we intend to include more locations outside of Singapore so as to provide a more comprehensive view of our sustainability practices across different geographies, reflecting our commitment to transparency and accountability.

Reporting framework

This report has been prepared in compliance with Singapore Exchange Limited ("SGX-ST") Listing Rules 711(A) and 711(B). We have chosen to adopt the GRI Standards as our preferred sustainability reporting framework due to its international recognition. The GRI Standards provide a robust structure and guidance for our sustainability journey in addressing our material topics.

As AMOS does not belong to the TCFD-identified industries prioritized for climate reporting by SGX, we have chosen to adopt an "explain" approach in meeting the requirement to include climate-related disclosures aligned with the recommendations of the Taskforce for Climate-related Financial Disclosures ("TCFD"). While climate-related disclosures are not mandatory for AMOS in our industry, we are committed to establishing a roadmap for aligning with the Task Force on Climate-related Financial Disclosure ("TCFD") framework. We look to include relevant TCFD climate disclosures at an appropriate time in future.

Accessibility

As part of our sustainability efforts, no physical copies of this report will be printed. The electronic version along with updates on our continuing sustainability efforts can be found at https://www.amosgroup.com/investor.

Assurance and feedback

We have not sought independent assurance for the information presented in this report. Should you wish to do so, you can provide feedback on this report by contacting us at corporate@amosgroup.com.

SUSTAINABILITY REPORT

OUR SUSTAINABILITY APPROACH

Our Board is responsible for spearheading and driving the sustainability strategy of AMOS. All of our sustainability reporting processes are led by a Sustainability Steering and Working Committee. The Steering Committee is responsible for updating the Board on AMOS' sustainability performance and management systems by addressing key material issues and relevant response mechanisms identified by our stakeholders. The Working Committee monitors, collates and analyses the information and data for our identified ESG topics. Both committees are comprised of representatives from various business units with defined roles and responsibilities.

Figure 5: Sustainability Governance Structure

Stakeholder Engagement

Stakeholders are defined as individuals or entities who are directly or indirectly affected by our business operations and outcomes, or who possess significant influence over our organization. At AMOS, stakeholder feedback provides invaluable perspectives that contribute to the ongoing development of our sustainability journey and reinforces our commitment to it.

Understanding the concerns and expectations of our stakeholders is a fundamental aspect of our sustainability approach. We are dedicated to fostering a mutually beneficial relationship with our stakeholders through consistent engagement via both formal and informal channels. We sustain our stakeholder engagement efforts by actively involving the following key stakeholder groups:

- Employees and workers
- Suppliers
- Customers
- Shareholders & Investors
- Government & Regulators

SUSTAINABILITY REPORT

We engage with our stakeholders on a frequent basis through various channels, and continuously monitors opportunities to expand engagement methods. The following is a summary of our stakeholder engagement mechanisms:

Figure 6: Stakeholder Engagement Mechanism

Stakeholder	Key Topics/Concerns	Engagement Mechanism & Our Response
Customers	Product health and safety, quality and reliability, environmental compliance	• Customer feedback is gathered through our website and direct contact with sales representatives. • Continued participation in joint committees with our customers to tackle environmental issues pertaining to the marine and energy industry.
Employees	Personal development, career advancement, occupational health & safety, welfare & benefits	• Orientation conducted for new employees to familiarize them with our management team and policies. • Heads of Department conduct monthly sessions with employees for staff reviews and feedback. • Town hall sessions to keep employees abreast of our performance and new developments. • Implementing effective business continuity and safety measures. • Exit interviews for leavers to understand circumstances on leaving and employee needs. • Mandatory training by internal and external trainers to better prepare employees at work and ensure safety practices to create a safe environment.
Suppliers	Safety, compliance, product/material quality and price, social and environmental considerations	• Annual review of suppliers to evaluate their performance and raise feedback. • Conduct Supplier Assessment checklist, which was updated to include a Conflict of Interest Declaration Form for suppliers. • Conduct assessment to ensure a robust supply chain.
Shareholders and investors	Economic and industry trends, Group performance	• Shareholders are kept abreast of our key developments through social media, press releases and Annual Reports. • Annual General Meetings and investor meetings are conducted to engage our shareholders and investors in two-way communications.
Government and regulators	Marine industry specific regulations, environmental compliance, health and safety, and listing compliance requirements	• Keep abreast of new policies, regulations and related guidelines launched and implemented by government and regulators. • Comply and continually improve the effectiveness of the quality management system which satisfies all standards requirements of ISO 9001:2015, or any relevant statutory and regulatory body such as Building & Construction Authority, Ministry of Manpower and National Environment Agency.

Materiality Assessment

Conducting a materiality assessment is consequential in establishing a direction for an organisation's corporate sustainability strategy as it accounts for stakeholder perspectives and acknowledges material ESG topics relevant to them and our business. We continue to focus on our previously identified material issues as they remain most relevant to our operations, business, and stakeholders.

Figure 7: 4-step approach to materiality assessment

Our material factors are categorized under environmental, social, and governance pillars as shown below:

Table 2: Our material factors

Material Factors	GRI Standard Reported	Geographical Boundary for First Year Report FY2019	Impact Boundary
Environment			
Energy and Emissions	- GRI 302: Energy - GRI 305: Emissions	Singapore	- Within organization
Waste	- GRI 306: Waste	Singapore	- Within organization
Social			
Human Capital Development	- GRI 401: Employment - GRI 404: Training and Education	Singapore	- Employees
Occupational Health & Safety	- GRI 403: Occupational Health and Safety	Singapore	- Employees and workers - Regulators
Governance			
Product Quality, Health & Safety	- GRI 416: Customer Health and Safety	Singapore	- Customers
Business Ethics and Anti-corruption	- GRI 205: Anti-corruption	Singapore	- All business operations
Responsible Supply Chain	- GRI 308: Supplier Environmental Assessment - GRI 414: Supplier Social Assessment	Singapore	- Customers - Suppliers

SUSTAINABILITY REPORT

ENVIRONMENT

(a) Energy and Emissions

As a global provider of supplies, services, and solutions to major international energy operators and shipping fleets, AMOS recognizes the significant impacts of its activities on the economy, environment, and people, including their human rights. It is crucial to disclose both the actual and potential negative and positive impacts associated with energy and emissions.

At AMOS, we employ two main sources of energy consumption for our operations. Whilst our chartered vessels and fleet of vehicles predominantly function on diesel, our office premises, warehouses, and fulfilment centre primarily utilise electricity. We drive to reduce our energy consumption across all operational processes to ultimately mitigate our carbon footprint whilst striving to negate detrimental environmental impacts. We remain cognisant of curbing energy consumption as in addition to resulting in a sustainable future, responsible energy consumption also lessens organisational costs resulting in savings and overall improvements in economic performance.

AMOS acknowledges its involvement in negative impacts through its activities and business relationships. Our operations contribute to carbon emissions primarily through the use of diesel in our chartered vessels and vehicle fleet. Furthermore, the consumption of electricity in our office premises, warehouses, and fulfillment center adds to the overall environmental footprint. We recognize the need to address these impacts and work towards minimizing them.

AMOS has established policies and commitments to address the material topic of energy and emissions. We are dedicated to reducing energy consumption and mitigating our carbon footprint. Our overarching goal is to transition to cleaner and renewable energy sources while promoting energy efficiency throughout our operations.

Actions Taken to Manage Impacts

To prevent and mitigate potential negative impacts, AMOS has partnered with Urban Renewables to install solar photovoltaic panels on our headquarters, ensuring a shift towards clean and renewable solar energy. Furthermore, we address actual negative impacts by implementing energy-saving practices, such as motion sensor lights, energy-efficient bulbs, and regular efficiency checks. We have installed additional water dispensers in our premises to encourage less use of bottled drinking water while promoting environmental awareness amongst our employees. We have also replaced our fleet of diesel-driven forklifts with electric equivalents to reduce our carbon footprint.

Tracking Effectiveness of Actions

AMOS utilizes robust processes to track the effectiveness of our actions, including monitoring energy consumption data, comparing it with historical records, and utilizing key performance indicators such as kWh generated. We have set specific goals and targets to measure progress in managing energy and emissions, aiming to increase the proportion of renewable energy, reduce carbon emissions, and achieve a greener fleet with the introduction of an EV van. Through continuous evaluation, we assess the effectiveness of our actions and track progress toward our goals, incorporating lessons learned into our operational policies and procedures to refine and improve our energy management practices.

Targets

Energy Use & Efficiency	Unit	FY2024	FY2025 Performance	Our Performance Narrative
Electricity consumption	GJ	3,662.71	3,062.52	We achieved a 16.4% reduction in electricity consumption compared to FY2024. This improvement was driven by the replacement of conventional lighting with energy-efficient LED systems, along with internal awareness initiatives that promoted more conscious energy usage across our operations.
Diesel consumption	GJ	4,880.32	4,461.34	Diesel consumption saw an 8.6% decrease year-on-year, primarily due to the increased integration of electric vehicles into our fleet and better operational planning that optimised delivery routes and reduced unnecessary fuel usage.
Total Energy Consumption for the year	**GJ**	**8,543.03**	**7,523.86**	
Indirect Scope 2 GHG Emissions[1]	tCO_2e	424	347	Scope 2 emissions declined in tandem with lower electricity consumption, resulting in a total of 347 tCO_2e in FY2025. We continue to explore renewable energy adoption and greener procurement strategies, supporting our long-term goal of achieving Net Zero emissions.
Direct Scope 1 GHG Emissions[2]	tCO e	383	350	Scope 1 emissions fell to 350 tCO_2e, reflecting the reduction in diesel usage across our supply boats, trucks, and forklifts. This reduction is aligned with our ongoing efforts to lower carbon intensity through fleet optimisation and the gradual transition to low-emission technologies.

1 We used the emission factors 0.417 kgCO /kWh (2022), for calculation of CO2e. [Source: https://www.ema.gov.sg/singapore-energy-statistics/Ch02/index2].

2 We used https://ghgprotocol.org/calculation-tools#cross_sector_tools_id for calculation of CO2e.

(b) Effluent and waste management

At AMOS, we recognize the significance of managing waste effectively due to the nature of our business operations. Our waste generation includes materials such as metal scrap, plastics, paper, and wood. It is important to describe the actual and potential impacts of waste management on the economy, environment, and people, including their human rights. Additionally, we need to report whether our organization is involved in negative impacts through our activities or business relationships and provide details about those activities or relationships.

The management of waste at AMOS has both negative and positive impacts. Improper waste disposal can lead to environmental degradation, including land and air pollution. It can also affect the health and well-being of communities. Implementing effective waste reduction measures can contribute to a more sustainable economy, reduce resource consumption, and enhance environmental protection.

AMOS is actively involved in managing waste and addressing negative impacts. We engage external waste vendors to handle and dispose of our recyclable waste properly. This ensures that our waste is managed responsibly and reduces the negative impacts associated with improper disposal. Our waste vendors supplies bins for waste segregation, and the collected waste is subsequently sold for recycling purposes.

AMOS adheres to the Group Global Plastic Policy, which focuses on responsible consumption practices through the principles of reduce, reuse, and recycle. This policy guides our approach to waste management across all waste streams and procurement decisions. AMOS is currently in negotiation with major customer with the same commitment to tackle issues on plastic use.

Actions Taken to Manage Impacts

To prevent and mitigate potential negative impacts, we continuously seek alternative solutions to reduce the amount of plastic used in pallet wrapping and the use of disposable packaging material in general. We also continue to actively advocate for the reduction of plastic materials in our customer engagements and various trade association meetings.

To address actual negative impacts, we only accept the use of recyclable containers for catered food and have implemented a ban on single-use cutlery at our office premises.

To manage actual and potential positive impacts, we engage in waste recycling through our partnership with H&S Environment. This collaboration enables us to contribute to a circular economy by recycling materials such as paper and plastics.

Tracking Effectiveness of Actions

At AMOS, we track the effectiveness of our waste management actions through various processes. We set goals, targets, and indicators to evaluate progress. By regularly monitoring and assessing our actions, we measure the effectiveness of our waste reduction initiatives. Lessons learned from these assessments are incorporated into our operational policies and procedures, ensuring continuous improvement.

Table 4: Performance & Target

Waste Type	Disposal Method	Waste Disposal (metric tonnes) in FY2024	Waste Disposal (metric tonnes) in FY2025	FY2026 Target
Hazardous	Waste disposal collectors	2	0.32	To aim towards generating zero hazardous waste.
Non-Hazardous	Recycled by waste collector	880	30.58	We strive to keep our non-hazardous waste below 200 tons.

Targets

For FY2026, we maintain our target of zero environmental incidents and to comply with the regulations imposed by the NEA (National Environment Agency).

SUSTAINABILITY REPORT

SOCIAL

The foundation of our business lies in our people. We believe in fair and equitable labour practices. We place great emphasis on attracting and retaining talented employees, nurturing their growth and development, prioritizing their well-being, and fostering a culture of diversity and inclusion. These remain fundamental priorities for AMOS.

Table 5: Our employee profile[3]

	FY2024			FY2025		
	Male	Female	Total	Male	Female	Total
Permanent	82	50	132	64	31	95
Temporary	0	0	0	0	0	0
Total	82	50	132	64	31	95

Employee welfare and talent retention

At AMOS, we are committed to attracting and retaining the right talent to drive successful and sustainable business growth. To achieve this, we employ clearly defined hiring practices, engage in succession planning, and invest in employee development. By fostering a high-morale workforce, we contribute to enhanced economic productivity, promote environmental sustainability through efficient operations, and safeguard the well-being and human rights of our employees. These efforts leave a positive impact on the economy, environment, and people.

We have in place an employee handbook that serves as a guiding resource for our staff. This handbook covers a wide range of employment policies and practices, including the unified code of conduct, whistleblowing policy, disciplinary actions, payroll, leave, and recruitment matters. We actively communicate these policies through informative sessions and regular email updates. Furthermore, we foster open dialogue and engagement with employees through townhall events. In FY2024, two large-scale virtual townhall events were held.

AMOS upholds labour laws and fully complies with the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). By adhering to these standards, we demonstrate our dedication to ethical and fair employment practices.

We take great care to ensure that our activities and business relationships do not contribute to any negative impacts related to talent acquisition and retention. Our unwavering commitment to integrity and responsibility safeguards against any adverse effects in this regard.

Actions Taken to Manage

AMOS has various measures in place to manage impacts on talent acquisition and retention. There are clear policies governing promotions, performance assessment, and hiring to ensure fair evaluations and reducing the probability of mismatches between employees and job roles. A range of employee benefits such as medical insurance, free basic health screenings, flexible working arrangements and festive gifts are used to motivate employees and enhance retention. When managing excess headcount due to changes in business circumstances, we only resort to redundancy as last resort after exhausting all other possibilities to redeploy each affected employee.

Tracking Effectiveness of Actions Taken

The company regularly monitors employee engagement and well-being through consultation and feedback sessions, regular performance review conversations, annual performance reviews and linking individual performance metrics to the business plan. Feedback and insights gathered are used to assess the effectiveness and/or achievement of desired outcomes such as employee development, succession planning, and career development. Where appropriate, the employee handbook and operational practices are also updated.

Performance

Table 6: Employee New Hire & Turnover by Age

	FY2024				FY2025			
	New Hire		Turnover		New Hire[4]		Turnover[5]	
	Number	Rate (%)	Number	Rate (%)	Number	Rate (%)	Number	Rate (%)
Less than 30	16	27	12	12	7	26	5	10
Between 30 and 50	39	66	70	69	15	56	34	68
Over 50	4	7	19	19	5	18	11	22
Total	59	100	101	100	27	100	50	100

Table 7: Employee New Hire & Turnover by Gender

	FY2024				FY2025			
	New Hire		Turnover		New Hire		Turnover	
	Number	Rate (%)	Number	Rate (%)	Number	Rate (%)	Number	Rate (%)
Male	37	63	62	61	17	63	29	58
Female	22	37	39	39	10	37	21	42
Total	59	100	101	100	27	100	50	100

[3] We do not have any part time employees. We also do not have any employees to whom collective bargaining agreements apply.
[4] New Hire Rate = number of new hires/employees during the reported period
[5] Turnover Rate = number of departures/(employees at start of the reported period + employees at end of the reported period/2)

Target

In FY2026, we aim to further streamline our performance and compensation review processes so as to retain our high performing employees.

Training & Development

Training and development opportunities are essential to AMOS as they have significant impacts on the economy, environment, and people, including their human rights. Through our training initiatives, we look to make positive contributions to the broader economy by enhancing the competency levels of our workforce to continuously improve the quality and efficiency of business operations. Additionally, by providing training that reinforces safety standards and promotes employee engagement and fulfilment, we contribute to a safer and more supportive work environment.

Training and development opportunities at AMOS have both actual and potential positive impacts on the economy, environment, and people. Enhanced employee competency resulting from training programs improves the quality of operations, leading to increased operational efficiency and productivity. This, in turn, can contribute to economic growth and competitiveness. While there may be negative impacts associated with resource consumption and waste generation during training programs, AMOS takes measures to prevent or mitigate these impacts. For instance, the use of digital learning platforms and virtual training reduces energy consumption and material waste, contributing to environmental sustainability.

Training and development programs at AMOS promote employee engagement, commitment, and fulfilment, leading to increased job satisfaction and motivation. These positively impact the overall work environment and contribute to human rights by providing equal opportunities for career development and maximising the potential of a diverse workforce. AMOS has established policies and commitments regarding training and development to ensure responsible practices. These include:

- Promoting sustainable training practices.
- Providing access to personal development and vocational training opportunities for all levels of employees.
- Providing equal opportunities for career development and progression.

Actions Taken to Manage Impacts

AMOS has implemented various actions to manage the material topic of training and development, including:

- Preventive and mitigative measures: Prioritising efficient resource utilisation, encouraging digital learning platforms, and utilising virtual training to minimize environmental impacts.
- Addressing actual negative impacts: Implementing waste management systems for proper handling and disposal of training-related waste and cooperating in remediation efforts through partnerships with waste management companies.
- Managing positive impacts: Continuously monitoring and evaluating the effectiveness of training programs to maximize positive impacts on employee performance, job satisfaction, and career development.
- Providing feedback channels and opportunities for employees to contribute to program improvements.

Tracking Effectiveness of Actions

AMOS tracks the effectiveness of its actions through the following processes:

- Internal monitoring and reporting: Systems are in place to track resource consumption, waste generation, and training program outcomes, which are regularly reviewed and analysed.
- Goals, targets, and indicators: Specific goals and targets related to resource efficiency, waste reduction, and employee performance are set, and key performance indicators (KPIs) are used to measure progress.
- Effectiveness and progress assessment: Regular assessments are conducted to evaluate the effectiveness of actions in achieving desired outcomes, measuring progress toward goals and targets, and identifying areas for improvement.
- Lessons learned and incorporation: AMOS actively incorporates lessons learned from monitoring and assessment processes into operational policies and procedures to drive continuous improvement.

Performance

Table 8: The average training hours per employee for the year by gender is as below:

	FY2024		FY2025	
	Total Number	Average Training Hours	Total Number	Average Training Hours
Male	271.5	6.79	162	2.53
Female	281.5	6.12	126	4.06
Total	553	6.43	288	3.03

Target

We aim to expand the scope of non-mandatory training opportunities which are aligned with business needs and individual staff development plans.

Occupational Health and Safety

AMOS recognizes that effective health and safety management has both actual and potential positive impacts on the economy, environment, and people. These impacts include:

- Economy

  Maintaining robust health and safety practices contributes to the overall productivity and efficiency of operations, minimizing disruptions, accidents, and associated costs. It helps protect the well-being of employees, reducing absenteeism and turnover, thus enhancing operational stability.

- Environment

  By implementing effective health and safety measures, AMOS aims to prevent accidents and incidents that may lead to environmental harm, such as pollution or resource depletion. The company is committed to complying with relevant environmental regulations and promoting sustainable practices in its operations.

- People and Human Rights

  AMOS places a strong emphasis on safeguarding the well-being and human rights of its employees and stakeholders. Through its health and safety policies, the company ensures a safe working environment that respects individuals' rights to life, security, and dignity.

AMOS acknowledges that negative impacts can arise from its activities or as a result of its business relationships. The company actively assesses and manages these impacts, considering the following:

- Activities

  AMOS is involved in activities that may pose health and safety risks to its employees, contractors, and other stakeholders. It is committed to addressing these risks and continuously improving its health and safety performance.

- Business Relationships

  AMOS maintains business relationships with suppliers, contractors, and other stakeholders. The company expects these entities to adhere to its health and safety standards and guidelines. Collaboration with suppliers and contractors is crucial to ensuring their compliance and mitigating potential negative impacts.

AMOS has established policies and commitments to effectively manage health and safety:

- Health and Safety Governance

  The Quality, Health, Security, Safety, Environment (QHSSE) department oversees health and safety directives, performance, and compliance throughout the organization. It collaborates with other departments and regularly holds committee meetings to address safety performance and ensure employee feedback is addressed.

- Compliance to Policies:

  AMOS maintains compliance with the Global Group Quality, Health, Safety, Security and Environment Policy Statement, which sets the framework for health and safety practices across the organization.

SUSTAINABILITY REPORT

Actions Taken to Manage Impacts

Occupational health and safety (H&S) at AMOS is overseen by our Quality, Health, Security, Safety, Environment ("QHSSE") department. The QHSSE team is responsible for the promotion, administration, and governance of H&S directives and performance throughout the organization, working closely with the management across all other departments to ensure that H&S is managed effectively and holistically. Monthly committee meetings are held to address safety performance, incidents that have occurred, best practices, H&S Campaigns planning, as well as to ensure that feedback from workers and other employees are addressed. The QHSSE department also works to maintain organizational compliance to our Global Group Quality, Health, Safety, Security and Environment Policy Statement.

AMOS continuously strives to enhance health and safety practices to maximize the positive impacts on employee well-being, productivity, and operational stability.

Tracking Effectiveness of Actions

AMOS tracks the effectiveness of its health and safety actions through monitoring and evaluation processes, which include the QHSSE department's monitoring of performance, incident recording, and regular assessments, setting goals, targets, and indicators, evaluating progress, and incorporating lessons learned from these processes into operational policies and procedures to achieve continuous improvement in health and safety practices.

Performance

Table 9: Work-related injuries data

	FY2024		FY2025	
	For Employees	**For non-employees whose work and/or workplace is controlled by organization**	**For Employees**	**For non-employees whose work and/or workplace is controlled by organization**
Number of Fatalities as a result of Work-Related Injury	Nil	Nil	Nil	Nil
Number of High-Consequence Work-Related Injury (excluding fatalities)	Nil	Nil	Nil	Nil
Number of Recordable Work-Related Injury	2	Nil	Nil	Nil
Number of Hours Worked	317,639	Nil	297,484	Nil
Rate of Fatalities as a result of work-related injuries (%)	Nil	Nil	Nil	Nil
Rate of High-Consequence Work Related Injury (%)	Nil	Nil	Nil	Nil
Rate of Recordable Work Related Injury (%) [6]	1.26	Nil	Nil	Nil

[6] Recordable work-related injury rate = (Number of recordable work-related injury x 200,000)/Number of hours worked.

Target

In FY2026, we strive to maintain our occupational health and safety targets of zero fatalities, zero recordable incidents, and zero attrition/ resignations resulting from work-related burnout.

SUSTAINABILITY REPORT

GOVERNANCE

(a) Responsible supply chain management

AMOS recognizes the importance of its supply chain achieving business successes, as well as the significance of supplier engagement in our sustainability performance and reputation. AMOS places utmost emphasis on stringent management to ensure a responsible supply chain.

Operating through various parties predominantly located overseas, our supply chain encompasses suppliers providing a broad range of supplies used in the marine and offshore industries such as personal protective equipment (PPE), rigging systems, water filtration systems and ship spare sparts. We ensure that they adhere to high standards of product quality, health, and safety, thereby enhancing the quality of services and products offered to our customers.

In line with our management approach, AMOS maintains close relationships with suppliers and strategic partners to enforce our commitment to high quality and safety standards. We secure and sustain our reputational advantage and strengthen customer loyalty by working with responsible manufacturers who share and are able to meet our objectives of transparent procurement processes, efficient turn-around times, and limited waste generation.

To effectively manage our supply chain, we have a Procurement and Supplier Management Policy. We gather information from and about our suppliers which enables us to assess the risks associated with our suppliers' quality, health and safety, environmental, and social processes. Through this risk assessment, we identify potential areas for improvement across our engaged suppliers, which are then addressed through a Supplier Improvement Action Plan arranged by our QHSSE Department.

As a fundamental process before engaging a new supplier, we conduct a pre-qualification assessment in line with our Know Your Supplier (KYS) policy. By requiring vendor applicants to complete a checklist, we thoroughly assess quality considerations, supplier compliance with social and environmental regulations, and their health and safety management systems. This process culminates in the identification of selected vendors for inclusion in our Approved Vendor List (AVL). For high-risk suppliers, we conduct periodic audits and checks to ensure a responsible and transparent supply chain. At AMOS, we actively promote supply chain visibility for our customers through our established database, making relevant material certifications and test reports readily available, thereby contributing to the Inventory of Hazardous Material (IHM).

We are pleased to report zero incidences of non-compliance with regards to supplier environmental and social criteria in FY2025.

Target

In FY2026, we maintain our target of having zero incidences of non-compliance concerning environmental and social criteria.

(b) Product Quality and Reliability

The maritime industry is a densely populated and competitive sector. We strive to maintain our competitive advantage by upholding our reputation as a provider of safe and quality products and services to our customers. We continuously strive to exceed the expectations of our customers through sustained development to ultimately nurture a long-term relationship with them.

We ensure the quality and safety of all our products and service offerings through strict adherence to all applicable international standards. We administer periodic assessments of the health and safety impacts of our products and services to identify, assess and evaluate affiliated risks. We address all quality and safety-related risks associated with our organisational processes and offerings responsibly.

We have a robust quality management system that is based on well-established international standards. The majority of our operations are certified to ISO 9001 Quality Management Systems or the equivalent. In addition, all our operations abide by the requirements of their industry regulatory bodies. We actively work with our suppliers and collaborators to ensure the quality of bought-in parts and services. By regularly seeking feedback from our customers, we are able to strengthen our offerings.

The key product offering at our Alcona Brand entails the provision of Personal Protective Equipment ("PPE"). Due to the nature of the product, ensuring its safety, quality and durability are key requirements for our customers. We ensure products we supply not only meet customer specifications, but also applicable quality standards and requirements prior to its sale. We complement the standards and certification requirements of our customers through testing and accreditation support from respective appointed testing bodies, whilst guaranteeing the product with AMOS' certificate of conformity.

Our product range includes Alcona Advanced Hydration System ("AHS"), a sustainable solution that provides high quality drinking water which allows our customers to reduce plastic waste from bottled water. By offering the Alcona Advanced Hydration System, we are committed to providing our customers with a sustainable solution that aligns with their environmental goals while prioritizing the delivery of high-quality drinking water. As the demand for this system continues to grow, we remain dedicated to supporting our customers and helping them navigate the challenges of maintaining healthy water standards on their vessels. Together with our valued customers, we are making strides towards a greener future, reducing plastic waste, and ensuring the provision of safe and refreshing drinking water aboard vessels.

In FY2025, we experienced zero incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services.

Target

For FY2026, we maintain our target of zero reportable incidents of non-compliance concerning the health and safety impacts of products and services.

(c) Ethics & Anti-corruption

Good governance refers to having the appropriate people, policies and processes to manage the business and affairs of the company to enhance long-term stakeholder value whilst upholding high standards of compliance and ethical business practices. As a company listed in Singapore, we are bound by SGX listing rules and practice guides, and we comply with all the requirements stipulated in Singapore's Code of Corporate Governance (2018).

We remain committed to maintain a high standard of corporate governance through the embodiment of honest, accountable, and responsible behaviours at every level of the company. We have in place a sound system of internal controls which holds people to high standards of ethical behaviour.

We ensure compliance and good corporate governance through regular internal audits conducted by independent external parties with reports directly to the Audit Committee. We encourage all our employees, suppliers, customers, patrons and other stakeholders to report any cases of malpractice, fraud or other irregularities to our Audit Committee.

AMOS regularly promotes our whistle-blowing policy to encourage reporting of ethical issues and/or wrongdoing. Besides complementing our risk management systems, it also helps to deter undesirable behaviour. We have zero tolerance for fraud, bribery, corruption and misconduct in all our business units globally, and throughout our supply chain. We are determined to foster and maintain an environment where anyone can report any wrongdoing in good faith without the fear of retaliation.

The specific objectives of our whistle-blowing policy are:

- to maintain a high standard of corporate governance
- to provide a channel of communication to the employees of AMOS to report fraudulent practices and to guide employees on actions to address their concerns on suspicious fraudulent activities
- to provide a process in investigations and management reporting

Our whistle-blowing policy can be found on our website.

Our Code of Business Conduct forms the foundation of the Group's commitment to ethical business conduct and regulatory compliance. The code comprises of Human Rights and Labour Practices Policy, Anti-Bribery and Anti-Corruption Policy, Conflict of Interest Policy, Confidentiality Policy, Whistle Blowing Policy, Child Labour Policy and Harassment & Discrimination Policy. This comprehensive code provides guidance to our staff and business partners, enabling them to make business decisions in alignment with AMOS' values and uphold the highest ethical standards. By adhering to this code, we mitigate business risks, foster trust, and cultivate positive relationships with all our associates, colleagues, and partners.

In FY2025, we are pleased to report that there were no cases of breaches to our Code of Business Conduct.

Target

For FY2026, we maintain our target of zero reportable incidents relating to our Code of Business Conduct.

SUSTAINABILITY REPORT

GRI CONTENT

Statement of use	AMOS Group Limited has reported the information cited in this GRI content index for the period 1 April 2024 to 31 March 2025 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	PAGE NO.
GRI 2: General Disclosures 2021	2-1 Organizational details	1
	2-2 Entities included in the organization's sustainability reporting	9
	2-3 Reporting period, frequency and contact point	9
	2-4 Restatements of information	Nil
	2-5 External assurance	9
	2-6 Activities, value chain and other business relationships	10
	2-7 Employees	16-21
	2-8 Workers who are not employees	Nil
	2-9 Governance structure and composition	10
	2-10 Nomination and selection of the highest governance body	Refer to Corporate Governance Report
	2-11 Chair of the highest governance body	Refer to Corporate Governance Report
	2-12 Role of the highest governance body in overseeing the management of impacts	Refer to Corporate Governance Report
	2-13 Delegation of responsibility for managing impacts	Refer to Corporate Governance Report
	2-14 Role of the highest governance body in sustainability reporting	10
	2-15 Conflicts of interest	Refer to Corporate Governance Report
	2-16 Communication of critical concerns	Refer to Corporate Governance Report
	2-17 Collective knowledge of the highest governance body	Refer to Corporate Governance Report
	2-18 Evaluation of the performance of the highest governance body	Refer to Corporate Governance Report
	2-19 Remuneration policies	Refer to Corporate Governance Report
	2-20 Process to determine remuneration	Refer to Corporate Governance Report
	2-21 Annual total compensation ratio	Refer to Corporate Governance Report
	2-22 Statement on sustainable development strategy	9

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GRI STANDARD	DISCLOSURE	PAGE NO.
	2-23 Policy commitments	Respective sections on Environment, Social and Governance pillars
	2-24 Embedding policy commitments	Respective sections on Environment, Social and Governance pillars
	2-25 Processes to remediate negative impacts	Respective sections on Environment, Social and Governance pillars
	2-26 Mechanisms for seeking advice and raising concerns	Refer to Corporate Governance Report
	2-27 Compliance with laws and regulations	22-24
	2-28 Membership associations	Not applicable
	2-29 Approach to stakeholder engagement	10-11
	2-30 Collective bargaining agreements	Not applicable
GRI 3: Material Topics 2021	3-1 Process to determine material topics	11-12
	3-2 List of material topics	12
Energy Consumption		
GRI 302: Energy 2016	3-3 Management of material topics	13-14
	302-1 Energy consumption within the organization	14
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	14
	305-2 Energy indirect (Scope 2) GHG emissions	14
Waste Management		
GRI 306: Waste 2020	3-3 Management of material topics	14-15
	306-2 Management of significant waste related impacts	14-15
Employment		
GRI 401: Employment 2016	3-3 Management of material topics	16-17
	401-1 New employee hires and employee turnover	17
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	16
Human Capital Development		
GRI 404: Training and Education 2016	3-3 Management of material topics	18-19
	404-1 Average hours of training per year per	19
	404-2 Programs for upgrading employee skills and transition assistance programs	18-19
Occupational Health and Safety		
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	20-21
	403-9 Work-related injuries	21
Supply Chain Management		
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	22
	308-1 New suppliers that were screened using environmental criteria	22

GRI STANDARD	DISCLOSURE	PAGE NO.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	22
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	22-23
Ethical Business		
GRI 205: Anti-corruption 2016	3-3 Management of material topics	23-24
	205-3 Confirmed incidents of corruption and actions taken	23-24

CORPORATE GOVERNANCE REPORT

This report outlines the Company's corporate governance practices that were in place for the financial year ended 31 March 2025 ("FY2025") 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 FY2025, 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 video-conferencing 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.

In FY2025, the Board had delegated certain functions to the various Board committees without abdicating its responsibility. 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 reported its activities regularly to the Board.

Newly appointed Directors are given an orientation and 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, sustainability and industry-specific knowledge as appropriate. All Directors are also provided updates on relevant new laws, regulations and changing commercial risks which have an important bearing on the Company and the Directors' obligations towards the Company.

Briefing and updates provided to the Directors for FY2025 included:

a) updates on key developments in financial reporting and governance standards;

b) management updates 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.

The number of Board and Board Committee meetings held during FY2025 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	4/4	2/2[(1)]	-	-
Mr David Wood Hudson	4/4	4/4	1/1	1/1
Mr Lim Shook Kong	4/4	4/4	1/1	1/1
Ms Edwina Cheung Pui Yin	4/4	4/4	1/1	1/1
Mr Marcel Eugene Beraud	2/4[(2)]	-	-	-

[(1)] Attendance at meetings that were held on a "By Invitation" basis.
[(2)] Appointed on 14 October 2024

All Directors have separate and independent access to management. Detailed board papers are prepared for each meeting of the Board and are normally circulated 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 Secretaries. The appointment and the removal of the Company Secretary are subject to the approval of the Board.

The Company Secretaries assist the Chairman and the Chairpersons of Board Committees in the development of the agendas for the various Board and Board Committees meetings. They administer all Board and Board Committee meetings of the Company and prepares minutes of meetings. They are 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. Their responsibilities also include advising the Board on all governance matters.

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 comprised five (5) 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 two (2) Executive Directors.

Name of Director	Board Membership	Audit Committee	Nominating Committee	Remuneration Committee
Mr Kyle Arnold Shaw Jr	Executive Chairman	-	-	-
Mr Marcel Eugene Beraud	Executive Director	-	-	-
Mr David Wood Hudson	Lead Independent Non-Executive Director (Resigned 31 March 2025)	Member	Chairman	Chairman

Name of Director	Board Membership	Audit Committee	Nominating Committee	Remuneration Committee
Mr Lim Shook Kong	Independent Non-Executive Director (Resigned 31 March 2025)	Chairman	Member	Member
Ms Edwina Cheung Pui Yin	Independent Non-Executive Director (Resigned 31 March 2025)	Member	Member	Member

The Company recognizes the benefits of having an effective and diverse Board, and a diversity of views at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. The Board reviews annually 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.

For FY2025, the NC was satisfied that the 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, provide the Board with independent and objective judgment on corporate affairs of the Company.

Each of the Independent Directors had confirmed that he/she 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 had reviewed, determined and confirmed the independence of the Independent Directors.

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

The Code provides that where the Chairman is not an Independent Director, the Independent Director should make up a majority of the Board. With two (2) Executive Directors 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.

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, an effective blend of competencies, skills, extensive experience and knowledge which enables the Board to support the attainment of strategic objectives and sustainable development should remain a priority. The Board would take into consideration the following:

   a. Gender diversity

      The Company does not set any specific target for the number of female Directors in the Board, but endeavours to have female Directors on the Board wherever possible.

      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.

   b. Age diversity

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

      The Company does not fix age limits 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 endeavours to having appropriate ethnic diversity in the Board wherever possible.

   d. Board Skill Sets

      - Accounting and financial management
      - Business management
      - Strategic planning
      - Legal, risk management, governance and sustainability
      - Human capital management

Details of the Board's Composition for FY2025 (as at 31 March 2025) are as follows:

Board Independence	Independent: 3 Non-Independent: 2
Gender Diversity	Male: 4 Female: 1
Age Group	50 to 59 Years Old: 0 60 to 69 Years Old: 3 70 to 79 Years Old: 2 More than 79 Years Old: 0
Tenure	0 to 3 Years: 2 4 to 6 Years: 0 7 to 9 Years: 3 More than 9 Years: 0

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.

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 an Executive Director and Chairman of the Board. He 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.

Mr Ronald Kasper Broer, Acting CEO was responsible for running day-to-day business of the Group, ensures implementation of policies and strategy across the Group as set by the Board 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.

Mr Kyle Arnold Shaw Jr and Mr Ronald Kasper Broer are not related to each other. This division of responsibilities ensures that there are checks and balances on their individual power and authority within the Group.

The Board 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, Acting CEO or Chief Financial Officer 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 FY2025 Nominating Committee (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;

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 new Director appointed during FY2025, Mr Marcel Eugene Beraud has not completed the required training, and will be scheduled accordingly.

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 maintained a very strong and independent element on the Board with Independent Directors making up more than 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.

More information on each Director can be found on pages 5 in this Annual Report.

All Directors are required to declare their Board appointments. Both Mr Kyle Arnold Shaw Jr and Mr Marcel Eugene Beraud are able to devote sufficient time and attention to the affairs of the Company to adequately discharge their duties as Directors of the Company.

There is no alternate Director on the Board.

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. 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. The key objective of the evaluation exercise is to obtain constructive feedback from each Director to continually improve the Board's performance.

(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.

In FY2025, the Remuneration Committee (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.

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 was 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. 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 misconduct resulting in financial loss to the Company. However, the Executive Directors owe a fiduciary duty to the Company under law and as such, the Company would have recourse against the Executive Directors 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. 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 FY2025:-

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	-	-	100	-	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 Marcel Eugene Beraud	35.6	23.5	-	40.9	100
Mr Ronald Kasper Broer	83.9	3.5	-	12.6	100

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. 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 FY2025.

Remuneration Band and Name of Executive	Salary	Bonus/Profit Sharing	Fees	Benefits in Kind	Total
	%	%	%	%	%
Up to S$250,000					
Kwek Siew Chuan Jason	99.5%	-	-	0.5%	100%

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 FY2025.

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 5 of this Annual Report.

The Company has in place a share option scheme known as AMOS ESOS. In FY2025, there were no options granted under the scheme. The details of the scheme can be found on page 50-51 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 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 FY2025, the Board has received assurance from the Executive Director 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.

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 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 FY2025 are adequate and effective.

Audit Committee

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

The FY2025 Audit Committee (AC) consisted 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;

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.

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 is satisified that the internal auditor is independent, and has adequate resources to perform its functions 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 discussed 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 auditor, BDO LLP ("BDO" or the "external auditor") 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 FY2025, the AC received full co-operation from the Management and the Group's officers in the course of it carrying out its duties. The Board is satisfied with the adequacy of the scope and quality of the external audits being conducted by the Company's external auditors.

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 Board 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 Board.

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. There were no whistleblowing reports received in FY2025.

The audit and non-audit fees paid or payable to the Company's external auditors for FY2025 are set out on page 108 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.

The AC approves the hiring, removal, evaluation and compensation of the internal auditors. The internal audit function of the Company is outsourced to PwC. 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 AC, together with the Board has also reviewed the effectiveness of the actions taken by Management on the recommendations made by the internal auditors. 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.

The Company's corporate website contains contact details for shareholders to 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.

Shareholders are informed of general meetings through notices posted on the Company's website and the Company's announcement via SGXNET and published in local newspapers. The Company will dispatch the notice of general meeting to shareholders, together with the explanatory notes or a circular on items of special business for AGM or ordinary resolution or special resolution for extraordinary general meeting, at least 14 or 21 calendar days, where the case may be, before the general meeting. Shareholders are invited to submit questions to the Company in advance of, or to put forth any questions they may have on the motions to be debated and decided upon at general meetings.

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 2024 ("FY2024"), all the Directors were present at the AGM.

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.

<u>Forthcoming AGM to be convened</u>

The forthcoming AGM in respect of FY2025 will be held physically at 156 Gul Circle Singapore 629613 on 31 July 2025. 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.

<u>Dividend Policy</u>

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 FY2025.

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 stakeholders through the Company's corporate website and strives to engage with stakeholders. Stakeholders may find such information on the investor relations section of the Company's corporate website.

The Company's Sustainability Report for FY2025 is included in this Annual Report.

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.

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 for a Letter of Appointment of Mr Marcel Eugene Beraud as Executive Director, 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 2025 or if not then subsisting, entered into since the end of the previous financial year.

Interested Person Transactions

The Group does not have a general mandate from shareholders for Interested Person Transactions ("**IPT**s") pursuant to Rule 920 of the Listing Manual of the SGX-ST. All IPTs were properly documented and reviewed by the Board 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.

Non-Audit Fees

Fees for non-audit services that were rendered by the Company's external auditors, BDO LLP, to the Group for FY2025 was Nil.

Use of Proceeds

The Board wishes to provide an update on the utilization of the net proceeds of the Rights Issue at approximately S$4.1 million (after deducting estimated expenses of approximately S$ 143,000).

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 March 2025	Balance of Net Proceeds as at 31 March 2025
	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	1,030	370
(c) Development and expansion of the Alcona Product Line	600	15	600	-
(d) General Working Capital requirements of the Group	700	17	700	-
	4,100	100	3,730	370

Breakdown of proceeds utilized for working capital requirements as at 31 March 2025:

	S$'000
Procurement Initiatives	700

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

Mr Kyle Arnold Shaw Jr and Mr Marcel Eugene Beraud are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 31 July 2025 ("**AGM**") under Ordinary Resolutions 2 and 3 as set out in the Notice of AGM (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	**Kyle Arnold Shaw Jr**	**Marcel Eugene Beraud**
Date of Appointment	13 March 2018	14 October 2024
Date of Last Re-Appointment	28 July 2023	-
Age	63	65
Country of principal residence	Singapore	U.S.A.
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	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.	Executive. Executive leadership of the Group's business operations.

Name of Director	Kyle Arnold Shaw Jr	Marcel Eugene Beraud
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman	Executive Director
Professional qualifications	Please refer to Directors' Profile on pages 5 of Annual Report.	Please refer to announcement dated 14 October 2024 and Directors' Profile on pages 5 of Annual Report.
Working experience and occupation(s) during the past 10 years	Please refer to Directors' Profile on pages 5 of Annual Report.	Please refer to announcement dated 14 October 2024 and Directors' Profile on pages 5 of Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Deemed to be interested in 197,148,951 ordinary shares, representing 94.63% of the total issued shares of the company.	Nil
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
Directorships - Past (for the last 5 years)	1. Yongle Tape Ltd. 2. Chosen Plastic Pte Ltd.	Nil
Directorships - Present	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. 9. ZymeFlow, Inc 10. Alliance Energy Services Pte. Ltd. 11. PEC Pte. Ltd.	1. AMOS Group Limited

CORPORATE GOVERNANCE REPORT

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.		
Name of Director	**Kyle Arnold Shaw Jr**	**Marcel Eugene Beraud**
(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
(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

Name of Director	Kyle Arnold Shaw Jr	Marcel Eugene Beraud
(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

Name of Director	Kyle Arnold Shaw Jr	Marcel Eugene Beraud
(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	No

FINANCIALS

DIRECTORS' STATEMENT

The Directors present their statement to the members together with the audited consolidated financial statements of AMOS Group Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 March 2025 and the statement of financial position of the Company as at 31 March 2025 and the statement of changes in equity of the Company for the financial year ended 31 March 2025.

1. Opinion of the Directors

In our opinion:

a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company together with the notes thereon are drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025, and of the financial performance, changes in equity and cash flows of the Group and the statement of changes in equity of the Company for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

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

Kyle Arnold Shaw, Jr	
Marcel Eugene Beraud	(Appointed on 14 October 2024)

3. Arrangements to enable Directors to acquire shares or debentures

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

4. Directors' interests in shares or debentures

The Directors of the Company holding office at the end of the financial year had no interests in the share capital and debenture of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Act except as follows:

4. **Directors' interests in shares and debentures** (Continued)

Name of directors and companies in which interests are held	Shareholdings registered in name of director or nominee		Shareholdings in which director is deemed to have an interest	
	At beginning of the financial year	At end of the financial year	At beginning of the financial year	At end of the financial year
Immediate Holding Company: PeakBayou Ltd. – ordinary shares				
Kyle Arnold Shaw, Jr	-	-	1	1
Company:				
AMOS Group Limited – ordinary shares				
Kyle Arnold Shaw, Jr	-	-	173,267,967	197,148,951

By virtue of Section 7 of the Act, Kyle Arnold Shaw, Jr is deemed to have interests in the Company and in all the subsidiary corporations of the Company. In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Directors of the Company state that, according to the Register of the Directors' Shareholdings, the Directors' interests as at 21 April 2025 in the shares or debentures of the Company have not changed from those disclosed as at 31 March 2025.

5. **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.

(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.

5. 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) no share options granted to subscribe for unissued shares of the Company or its subsidiaries.

(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.

6. Audit committee

During the financial year, the Audit Committee of the Company, consisted three (3) independent directors is chaired by Mr Lim Shook Kong, and includes Mr David Wood Hudson and Ms Edwina Cheung Pui Yin. The independent directors resigned on 31 March 2025.

During the financial year, the Audit Committee had met two times since the last Annual General Meeting ("AGM") and had 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 auditor's 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 auditor; and

DIRECTORS' STATEMENT

6. Audit committee (Continued)

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

7. Independent auditor

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

On behalf of the Board of Directors

Kyle Arnold Shaw, Jr	**Marcel Eugene Beraud**
Director	Director

4 July 2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AMOS GROUP LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AMOS Group Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 59 to 124, which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2025;
- the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, and 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 material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") 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 period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	AUDIT RESPONSE
Valuation of inventories	
As at 31 March 2025, the Group held inventories of approximately \$20,573,000, primarily comprising accessories, trading goods and wire ropes which are carried at the lower of cost and net realizable value. During the financial year, the Group wrote down inventories of \$1,146,000. The valuation of inventories involves significant management judgement and estimates, particularly in determining the net realizable value and the level of write down required for slow-moving or obsolete inventories. We considered this to be a key audit matter due to the high level of management judgement and estimation involved. Refer to Note 9 of the accompanying financial statements.	We performed the following audit procedures, amongst others: • Discussed with management and evaluated the appropriateness of the Group's policy and basis of assessing inventory write down; • Tested the inventory aging reports used by management to identify slow-moving and obsolete inventory; and recalculated the write down for inventories recorded; • On a sample basis, verified cost of inventories by checking to purchase invoices from suppliers; • Evaluated whether inventories were stated at the lower of cost and net realizable value by comparing them to recent transactions prices and historical sales of similar items; and • Assessed the adequacy of the related disclosures in the financial statements.

Key Audit Matter	Audit Response
Impairment of investments in subsidiaries and recoverability of amounts due from subsidiaries	
As at 31 March 2025, the Company's investments in subsidiaries comprise investments in equity interests of $64,315,000 and amounts due from subsidiaries of $93,198,000. The subsidiaries are principally engaged in the trading of technical supplies, rigging and lifting equipment and related services operations. At the end of the financial year, the management performed an impairment assessment for subsidiaries with indicators of impairment to determine whether an impairment loss should be recognised in the financial statements. The recoverable amounts of the investments were estimated using value-in-use calculations ("VIU") which require management to make significant judgements about future cash flows, revenue growth rates, discount rates, and terminal growth rates. For amount due from subsidiaries, management assessed the expected credit loss ("ECL") using forward-looking information and assumptions regarding future economic conditions, the subsidiaries' financial position, and repayment ability. The impairment assessment resulted in a $5,500,000 ECL allowance recorded during the financial year. We considered this as a key audit matter due to the significance of the carrying amounts, significant management judgements required in estimating future cash flows, determining the appropriate assumptions in the VIU model, and assessing the ECL on the amount due from subsidiaries. Refer to Note 7(b) and 7(c) of the accompanying financial statements.	Our procedures included, amongst others, the following: • Evaluated management's assessment for indicators of impairment relating to the investments in subsidiaries; • For subsidiaries with indicators of impairment, obtained and evaluated the cash flow projections based on management's approved forecast; • Performed a retrospective review of prior year cash flow forecast against actual results to assess the accuracy of management's forecasting; • Assessed the reasonableness of key assumptions used by management, including revenue growth rates, discount rates and terminal growth rates, by comparing against historical trends and external market data; • Performed sensitivity analysis on the key assumptions to understand the impact of changes in those assumptions on the recoverable amounts; • Assessed the subsidiaries' ability to repay amounts due through analysis of financial position, historical repayment patterns and future forecasts; • Evaluated the ECL assessment, including management's consideration of probability of default and loss given default; and • Evaluated the adequacy of the disclosures in the financial statements.

Other matters

The financial statements of the Group for the financial year ended 31 March 2024, which comprise of the consolidated financial position of the Group and of the Company as at 31 March 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the statement of changes in equity of the Company for the financial year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 5 July 2024.

Other Information

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

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

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

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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 Adrian Lee Yu-Min.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
4 July 2025

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	Group		Company	
		2025	**2024**	**2025**	**2024**
		$'000	**$'000**	**$'000**	**$'000**
Non-current assets					
Property, plant and equipment	4	49,154	54,853	-	-
Right-of-use assets	5	4,040	3,673	-	-
Intangible assets	6	37	-	5	-
Subsidiaries	7	-	-	157,513	156,540
Associates		61	102	-	-
Deferred tax assets	8	33	33	-	-
Non-current assets		53,325	58,661	157,518	156,540
Current assets					
Inventories	9	20,573	26,470	-	-
Trade receivables	10	10,152	15,656	2,010	3,783
Other receivables	11	3,336	3,466	225	189
Cash and cash equivalents	12	5,730	8,827	296	1,207
Contract assets	18	1,353	619	457	1,305
Income tax receivables		111	39	-	-
Current assets		41,255	55,077	2,988	6,484
Total assets		94,580	113,738	160,506	163,024
Equity					
Share capital	13	183,253	183,253	183,253	183,253
Accumulated losses		(134,935)	(126,355)	(29,134)	(25,790)
Translation reserves		898	718	-	-
Other reserves	14	7,287	6,285	-	-
Equity attributable to owners of the Company		56,503	63,901	154,119	157,463
Total equity		56,503	63,901	154,119	157,463
Non-current liabilities					
Lease liabilities	5	4,775	5,290	-	-
Deferred tax liabilities	8	4,347	4,461	-	-
Non-current liabilities		9,122	9,751	-	-
Current liabilities					
Lease liabilities	5	1,465	1,618	-	11
Bank borrowings	15	10,098	15,262	-	-
Trade payables	16	7,050	11,068	-	-
Other payables	17	9,822	11,305	6,387	5,550
Contract liabilities	18	499	759	-	-
Income tax payables		21	74	-	-
Current liabilities		28,955	40,086	6,387	5,561
Total liabilities		38,077	49,837	6,387	5,561
Total equity and liabilities		94,580	113,738	160,506	163,024

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 $'000	2024 $'000
Revenue	18	58,107	74,469
Cost of sales		(43,292)	(58,466)
Gross profit		14,815	16,003
Distribution costs		(7,619)	(8,641)
Administrative expenses		(15,778)	(19,016)
Other operating income	19	367	418
Other operating expenses	19	(931)	(1,430)
Reversal of/(impairment loss) on trade receivables		149	(476)
Impairment loss on property, plant and equipment		(7)	(5,462)
Impairment loss on right-of-use assets		-	(2,776)
Impairment loss on intangible assets		-	(1,662)
Finance costs	20	(1,156)	(1,540)
Share of results of an associate, net of tax		(48)	60
Loss before tax		(10,208)	(24,522)
Income tax credit/(expense)	21	210	(61)
Loss for the financial year	22	(9,998)	(24,583)
Other comprehensive income/(loss):			
Item that may be reclassified subsequently to profit or loss:			
Currency translation differences arising on consolidation		180	(220)
Items that will not be reclassified subsequently to profit or loss:			
Revaluation gain/(loss) on property, plant and equipment		2,341	(365)
Movement in revaluation reserve arising from disposal of property, plant and equipment		79	-
Other comprehensive income/(loss), net of tax		2,600	(585)
Total comprehensive loss for the financial year		(7,398)	(25,168)
Loss attributable to:			
Owners of the Company		(9,998)	(24,583)
Total comprehensive loss attributable to:			
Owners of the Company		(7,398)	(25,168)
Basic and diluted loss per share (cents)	23	(4.80)	(11.80)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

				Other reserves (Note 14)		
	Share capital	Accumulated losses	Translation reserves	Merger reserves	Asset revaluation reserves	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000
Group						
At 1 April 2024	183,253	(126,355)	718	(19,551)	25,836	63,901
Loss for the financial year	-	(9,998)	-	-	-	(9,998)
Transfer arising from disposal of property, plant and equipment	-	1,418	-	-	(1,418)	-
Other comprehensive income	-	-	180	-	2,420	2,600
Total comprehensive loss for the financial year	-	(8,580)	180	-	1,002	(7,398)
At 31 March 2025	183,253	(134,935)	898	(19,551)	26,838	56,503
At 1 April 2023	183,253	(101,772)	1,156	(19,769)	26,201	89,069
Loss for the financial year	-	(24,583)	-	-	-	(24,583)
Transfer to merger reserve	-	-	(218)	218	-	-
Other comprehensive loss	-	-	(220)	-	(365)	(585)
Total comprehensive loss for the financial year	-	(24,583)	(438)	218	(365)	(25,168)
At 31 March 2024	183,253	(126,355)	718	(19,551)	25,836	63,901

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Share capital $'000	Accumulated losses $'000	Total equity $'000
Company			
At 1 April 2024	183,253	(25,790)	157,463
Loss and total comprehensive loss for the financial year	-	(3,344)	(3,344)
At 31 March 2025	183,253	(29,134)	154,119
At 1 April 2023	183,253	(2,548)	180,705
Loss and total comprehensive loss for the financial year	-	(23,242)	(23,242)
At 31 March 2024	183,253	(25,790)	157,463

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Loss before tax		(10,208)	(24,522)
Adjustments for:			
(Reversal of)/Impairment loss on trade receivables		(149)	476
Impairment loss on property, plant and equipment	4	7	5,462
Impairment loss on right-of-use assets	5	-	2,776
Impairment loss on intangible assets	6	-	1,662
Depreciation of property, plant and equipment	4	3,443	4,756
Depreciation of right-of-use assets	5	731	1,591
Amortisation of intangible assets	6	14	879
Interest income	19	(12)	(15)
Inventory write down	9	1,146	-
Trade payables written back	19	(36)	-
Loss/(Gain) on disposal of property, plant and equipment	19	80	(265)
Gain on modification of right-of-use assets	19	-	(2)
Doubtful trade receivables recovered	19	-	(19)
Plant and equipment written off	4	87	-
Restructuring costs		-	757
Trade receivables written off	19	12	-
Share of results of an associate, net of tax		48	(60)
Foreign currency exchange loss		216	323
Interest expense	20	1,156	1,540
Operating cash flows before movements in working capital		(3,465)	(4,661)
Changes in:			
Trade receivables		5,568	7,331
Other receivables		(22)	(135)
Contract assets		(743)	1,980
Inventories		4,505	4,967
Trade payables		(3,857)	(2,917)
Other payables		115	548
Contract liabilities		(245)	(41)
Cash generated from operating activities		1,856	7,072
Interest received		12	15
Income tax paid		(184)	(346)
Net cash generated from operating activities		1,684	6,741

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 $'000	2024 $'000
Cash flows from investing activities			
Proceeds on disposal of property, plant and equipment		4,550	1,303
Purchases of property, plant and equipment		(99)	(1,180)
Purchases of intangible asset		(42)	(138)
Net cash generated from/(used in) investing activities		4,409	(15)
Cash flows from financing activities			
Fixed deposits pledged	12	10	-
Interest paid on bank facility fee		-	(60)
Interest paid on lease liabilities	15	(328)	(341)
Interest paid on bank loans	15	(675)	(1,065)
Repayment of lease liabilities	15	(1,754)	(1,839)
Repayment of bank loans	15	(5,066)	(4,295)
Advance from a shareholder		1,000	3,000
Repayment of advance from a shareholder		(2,000)	-
Restricted cash at bank		321	285
Net cash used in financing activities		(8,492)	(4,315)
Net (decrease)/ increase in cash and cash equivalents		(2,399)	2,411
Cash and cash equivalents at beginning of the financial year		7,507	5,242
Effect of exchange rate fluctuations on cash held		(367)	(146)
Cash and cash equivalents at end of the financial year		4,741	7,507
Reconciliation of cash and cash equivalents:			
Cash and bank balances	12	5,730	8,827
Less:			
Fixed deposits pledged	12	-	(10)
Restricted cash balances	12	(989)	(1,310)
Cash and cash equivalents	12	4,741	7,507

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

1. General information

AMOS Group Limited ("the Company") is incorporated in Singapore. The address of the Company's registered office and principal place of business is 156 Gul Circle, Singapore 629613. The Company is listed on the Singapore Exchange. As at financial year ended 31 March 2025, PeakBayou Ltd. holds 81.31% 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 of financial statements

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the relevant notes to the financial statements. All accounting policies have been consistently applied to the current financial year and comparative period, unless otherwise stated.

As at 31 March 2025, the Company's current liabilities exceed its current assets by $3,399,000. In assessing the appropriateness of the going concern assumption of the Company, the management is of the view that the use of going concern assumption to prepare the financial statements is appropriate as a shareholder of Company had undertaken not to demand the repayment of the amount of $2,393,000 (Note 17) until the Company's resources permit.

2.2 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 have been rounded to the nearest thousand ("$'000"), unless otherwise stated.

2. Basis of preparation (Continued)

2.3 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.

Information about key 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, right-of-use assets and intangible assets;
Note 7	impairment assessment of investment in subsidiaries and expected credit loss on the advances, loans, due from subsidiaries and financial guarantee;
Note 9	determination of the net realizable value of inventory on the basis of significant unobservable inputs; and
Note 27	measurement of expected credit loss (“ECL”) allowance for trade receivables and contract assets.

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 Note 27 - Financial instruments.

2. Basis of preparation (Continued)

2.4 Changes in material 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.

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

New standards, amendments and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations that are effective in future accounting periods and the Group has not decided to early adopt. The Group does not expect any of these standards upon adoption will have a material impact to the Group, except as discussed below.

SFRS(I) 18 Presentation and Disclosure in Financial Statement

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

SFRS(I) 18 introduces:
- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. ‘adjusted profit or loss’). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

SFRS(I) 18 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

3. Material accounting policies

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 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 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.

3.2 Financial instruments

(i) Classification and subsequent measurement

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.

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 losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

3. Material accounting policies (Continued)

3.2 Financial instruments (Continued)

(i) Classification and subsequent measurement (Continued)

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.

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

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 *Financial Instruments* and the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of SFRS(I) 15 *Revenue from Contracts with Customers*.

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 to subsidiaries are presented in the Company's statement of financial position as 'Other payables'.

3.3 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.

3. Material accounting policies (Continued)

3.3 Property, plant and equipment (Continued)

(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 - Freehold land and building/leasehold building

Freehold land and building/leasehold building 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 these assets 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.

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.

3. Material accounting policies (Continued)

3.3 Property, plant and equipment (Continued)

(iv) Depreciation (Continued)

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

• freehold building	40 years
• leasehold building	20 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.

3.4 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).

3. Material accounting policies (Continued)

3.4 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.

3. Material accounting policies (Continued)

3.4 Impairment (Continued)

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

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.

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.

3. Material accounting policies (Continued)

3.4 Impairment (Continued)

(ii) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories 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. 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.

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 to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

3.5 Revenue

Goods and services sold

Trading of goods

Revenue is recognized at a point in time when the goods are 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. Material accounting policies (Continued)

3.6 Leases

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 these assets ranged between 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.

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.

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.

3. Material accounting policies (Continued)

3.6 Leases (Continued)

As a lessee (Continued)

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.

3.7 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.

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 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 at the time of the transaction, affects neither the accounting nor taxable profit or loss and not give rise to equal taxable and deductible temporary difference; and

- 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.

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 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.

3. Material accounting policies (Continued)

3.7 Tax (Continued)

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 expenses in the period that such a determination is made.

3.8 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.

4. Property, plant and equipment

	At valuation		At cost						
	Freehold land and building $'000	Leasehold building $'000	Leasehold improvements $'000	Plant, machinery and equipment $'000	Supply boat $'000	Motor vehicles $'000	Furniture and $'000	Office fittings $'000	Total $'000
Group									
Cost or valuation									
At 1 April 2024	5,310	47,000	4,497	22,257	582	910	764	4,171	85,491
Additions	-	-	10	57	5	-	2	25	99
Disposals	(5,102)	-	(36)	(855)	-	-	(1)	(32)	(6,026)
Written off	-	-	-	(818)	-	-	-	(20)	(838)
Transfer	-	-	-	(1,320)	-	29	-	(24)	(1,315)
Effect of movements in exchange rates	(208)	-	(10)	(15)	-	(13)	(1)	(11)	(258)
At 31 March 2025	-	47,000	4,461	19,306	587	926	764	4,109	77,153

4. Property, plant and equipment (Continued)

	At valuation		At cost						
	Freehold land and building $'000	Leasehold building $'000	Leasehold improvements $'000	Plant, machinery and equipment $'000	Supply boat $'000	Motor vehicles $'000	Furniture and $'000	Office fittings $'000	Total $'000
Group									
Accumulated depreciation and impairment loss									
At 1 April 2024	-	-	4,497	20,127	228	851	764	4,171	30,638
Depreciation	8	2,820	4	513	69	23	-	6	3,443
Disposals	(8)	-	(36)	(835)	-	-	(1)	(32)	(912)
Written off	-	-	-	(731)	-	-	-	(20)	(751)
Revaluation of property, plant and equipment	-	(2,820)	-	-	-	-	-	-	(2,820)
Transfer	-	-	-	(1,478)	-	29	-	(24)	(1,473)
Impairment loss	-	-	6	(20)	-	-	2	19	7
Effect of movements in exchange rates	-	-	(10)	(98)	-	(13)	(1)	(11)	(133)
At 31 March 2025	-	-	4,461	17,478	297	890	764	4,109	27,999
Representing:									
Accumulated depreciation	-	-	3,389	13,840	297	890	714	3,816	22,946
Accumulated impairment loss	-	-	1,072	3,638	-	-	50	293	5,053
	-	-	4,461	17,478	297	890	764	4,109	27,999
Carrying amounts									
At 31 March 2025	-	47,000	-	1,828	290	36	-	-	49,154

4. Property, plant and equipment (Continued)

	At valuation		At cost						
	Freehold land and building	Leasehold building	Leasehold improvements	Plant, machinery and equipment	Supply boat	Motor vehicles	Furniture and	Office fittings	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group									
Cost or valuation									
At 1 April 2023	6,014	50,000	3,095	28,871	834	1,349	3,964	6,421	100,548
Additions	-	-	99	641	119	-	69	252	1,180
Disposals	-	-	-	(2,938)	-	(352)	(32)	(165)	(3,487)
Written off	-	-	(19)	(4,324)	(371)	(113)	(1,786)	(126)	(6,739)
Revaluation of property, plant and equipment	(610)	(3,000)	-	-	-	-	-	-	(3,610)
Transfer	-	-	-	(116)	-	7	-	(2,216)	(2,325)
Reclassification	-	-	1,311	122	-	19	(1,454)	2	-
Effect of movements in exchange rates	(94)	-	11	1	-	-	3	3	(76)
At 31 March 2024	5,310	47,000	4,497	22,257	582	910	764	4,171	85,491

4. Property, plant and equipment (Continued)

	At valuation		At cost						
	Freehold land and building $'000	Leasehold building $'000	Leasehold improvements $'000	Plant, machinery and equipment $'000	Supply boat $'000	Motor vehicles $'000	Furniture and $'000	Office fittings $'000	Total $'000
Group									
Accumulated depreciation and impairment loss									
At 1 April 2023	54	235	1,874	21,840	530	1,287	3,880	5,455	35,155
Depreciation	57	2,817	169	1,425	69	39	12	168	4,756
Disposals	-	-	-	(1,967)	-	(352)	-	(130)	(2,449)
Written off	-	-	(19)	(4,324)	(371)	(113)	(1,786)	(126)	(6,739)
Revaluation of property, plant and equipment	(110)	(3,052)	-	-	-	-	-	-	(3,162)
Transfer	-	-	-	(167)	-	(42)	-	(2,200)	(2,409)
Reclassification	-	-	1,394	(733)	-	31	(1,394)	702	-
Impairment loss	-	-	1,070	4,042	-	-	49	301	5,462
Effect of movements in exchange rates	(1)	-	9	11	-	1	3	1	24
At 31 March 2024	-	-	4,497	20,127	228	851	764	4,171	30,638
Representing:									
Accumulated depreciation	-	-	3,427	16,085	228	851	715	3,870	25,176
Accumulated impairment loss	-	-	1,070	4,042	-	-	49	301	5,462
	-	-	4,497	20,127	228	851	764	4,171	30,638
Carrying amounts									
At 31 March 2024	5,310	47,000	-	2,130	354	59	-	-	54,853

4. Property, plant and equipment (Continued)

	Office equipment $'000
Company	
Cost	
At 1 April 2024	995
Additions	9
At 31 March 2025	1,004
Accumulated depreciation and impairment loss	
At 1 April 2024	995
Depreciation	1
Impairment loss	8
At 31 March 2025	1,004
Representing:	
Accumulated depreciation	991
Accumulated impairment loss	13
	1,004
Carrying amounts	
At 31 March 2025	-
Cost	
At 1 April 2023	1,106
Disposals	(111)
At 31 March 2024	995
Accumulated depreciation and impairment loss	
At 1 April 2023	1,098
Depreciation	3
Disposals	(111)
Impairment loss	5
At 31 March 2024	995
Representing:	
Accumulated depreciation	990
Accumulated impairment loss	5
	995
Carrying amounts	
At 31 March 2024	-

4. Property, plant and equipment (Continued)

(a) Had the Group's leasehold building been accounted under a cost model, the carrying amount would be $21,670,000 (2024: $23,053,000).

(b) The Group has pledged certain property, plant and equipment with carrying amount of $47,000,000 (2024: $52,310,000) to secure banking facilities granted to the Group (Note 15).

(c) During the financial year, the Group transferred certain inventories with a carrying value of $167,000 (2024: $198,000) 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.

(d) Revaluation of the freehold land and building/leasehold building

During the financial year, the Group disposed its freehold land and building in South Korea for a consideration of $5,101,000 and recognized a loss on disposal of $104,000 recorded in profit or loss.

The Group's leasehold building was revalued on 10 October 2024 in accordance with the requirements of SFRS(I) 13 *Fair Value Measurement*. The fair value of the Group's leasehold building are determined based on market comparison approach and a revaluation surplus, net of tax of $2,341,000 (2024: loss on revaluation, net of tax of S$408,000) has 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.

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	Asset revaluation reserves (after deferred tax liabilities)
	$'000	$'000	$'000
Group			
Balance at 1 April 2024	31,204	(5,368)	25,836
Revaluation gain on property, plant and equipment recognized (Note 14)	2,820	(149)	2,671
Foreign exchange movement	(271)	20	(251)
Transfer to accumulated losses upon disposal of freehold land and buildings	(1,418)	-	(1,418)
Balance at 31 March 2025	32,335	(5,497)	26,838
Balance at 1 April 2023	31,667	(5,466)	26,201
Revaluation losses on property, plant and equipment recognized (Note 14)	(448)	98	(350)
Foreign exchange movement	(15)	-	(15)
Balance at 31 March 2024	31,204	(5,368)	25,836

4. Property, plant and equipment (Continued)

(e) Valuation techniques and significant unobservable inputs

The valuation technique used is comparison method. Comparison is made with sales of similar properties in the vicinity and adjustments are made for differences in tenure, condition, location and floor size, dates of transactions and etc., before arriving at the value of the subject property. Valuation methods used in determining the fair values involve certain estimates and comparable market transactions. These estimates are based on local market conditions existing at the end of each reporting date.

There were no significant inter-relationships between unobservable inputs. For the above-mentioned valuation technique, any significant changes in inputs, adjustments and assumptions used will result in a change in the fair value of the properties.

(f) Fair value hierarchy

The fair values of the properties which are determined by external valuers, having appropriate professional qualifications and experience in the location. For valuation performed by external valuers, management considers the appropriateness of the valuation techniques and assumptions applied by the external valuers.

The fair value measurement for property, plant and equipment has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (Note 2.4).

The following table presents the reconciliation for property, plant and equipment measured at fair value based on significant unobservable inputs (Level 3):

	Group	
	2025	**2024**
	$'000	**$'000**
Freehold land and building/leasehold building under property, plant and equipment		
At beginning of financial year	52,310	55,725
Depreciation charge	(2,828)	(2,874)
Disposals	(5,094)	-
Revaluation gain/(loss) recognized in other comprehensive income	2,820	(448)
Effect of movements in exchange rates	(208)	(93)
At end of financial year	47,000	52,310
Total gain or losses for the financial year included in:		
Other comprehensive income		
Revaluation gain/(loss) of property, plant and equipment, net of tax	2,341	(365)
Disposal of property, plant and equipment	79	-
	2,420	(365)

4. Property, plant and equipment (Continued)

(g) Impairment assessment

During the financial year, certain operations of the Group continued to incur operating losses. Accordingly, the Group performed an impairment assessment to determine the recoverable amount of the non-financial assets (including property, plant and equipment, right-of-use assets, intangible assets) and determine if any additional impairment loss should be recognized.

Property, plant and equipment measured at fair value

For property, plant and equipment measured at fair value, management determined the fair values based on valuations performed by independent external valuer.

Other non-financial assets measured at cost

For other classes of non-financial assets (including property, plant and equipment, right-of-use assets, intangible assets) measured at cost, the Group carries out impairment assessment for these assets where there is indication of an impairment. In carrying out the impairment assessment, management has identified the cash–generating units ("CGUs") to which the non-financial assets belong and determined the recoverable amounts of the CGUs by estimating the expected discounted future cash flows over the remaining useful lives of the non-financial assets. Estimating the recoverable amounts requires the Group to determine a suitable revenue growth rate, discount rate and to make an estimate of the expected future cash flows from the cash–generating unit in order to calculate the present value of those cash flows.

The carrying amounts of property, plant and equipment, right–of–use assets and intangible assets as at 31 March 2025 are as disclosed in Note 4, Note 5 and Note 6, respectively to the financial statements.

5. Right-of-use assets

(a) The Group as a 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 vehicles with contract terms of 1 to 5 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 27.

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

	Land and properties	Equipment	Motor vehicles	Total
	$'000	$'000	$'000	$'000
Group				
Cost				
At 1 April 2024	9,119	321	596	10,036
Additions	313	74	76	463
Modifications	657	-	11	668
Transfer	-	-	(29)	(29)
Derecognition of right-of-use assets*	(61)	(86)	(302)	(449)
Foreign exchange movement	(44)	(2)	(1)	(47)
At 31 March 2025	9,984	307	351	10,642
Accumulated depreciation and impairment loss				
At 1 April 2024	5,659	180	524	6,363
Depreciation	566	81	84	731
Transfer	-	-	(29)	(29)
Derecognition of right-of-use assets*	(45)	(86)	(302)	(433)
Foreign exchange movement	(28)	(1)	(1)	(30)
At 31 March 2025	6,152	174	276	6,602
Carrying amounts				
At 31 March 2025	3,832	133	75	4,040

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

5. Right-of-use assets (Continued)

(a) The Group as a lessee (Continued)

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

	Land and properties $'000	Equipment $'000	Motor vehicles $'000	Total $'000
Group				
Cost				
At 1 April 2023	7,894	705	662	9,261
Additions	2,338	153	208	2,699
Modifications	(55)	-	(1)	(56)
Derecognition of right-of-use assets*	(1,077)	(532)	(236)	(1,845)
Transfer	-	-	(39)	(39)
Foreign exchange movement	19	(5)	2	16
At 31 March 2024	9,119	321	596	10,036
Accumulated depreciation and impairment loss				
At 1 April 2023	2,731	619	407	3,757
Depreciation	1,259	100	232	1,591
Modifications	79	(21)	(37)	21
Derecognition of right-of-use assets*	(1,077)	(532)	(236)	(1,845)
Transfer	-	18	30	48
Impairment loss	2,649	-	127	2,776
Foreign exchange movement	18	(4)	1	15
At 31 March 2024	5,659	180	524	6,363
Carrying amounts				
At 31 March 2024	3,460	141	72	3,673

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

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

	Group	
	2025	**2024**
	$'000	**$'000**
Leases under SFRS(I) 16 *Leases*		
Interest on lease liabilities (Note 20)	328	341
Impairment loss on right-of-use assets	-	2,776
Expenses relating to short-term leases	144	309
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	36	38

5. Right-of-use assets (Continued)

(a) The Group as a lessee (Continued)

Amounts recognized in consolidated statement of cash flows

	Group	
	2025	**2024**
	$'000	**$'000**
Total cash outflow for leases	2,262	2,527

(b) The Company as a lessee

	Motor vehicle $'000
Company	
Cost	
At 1 April 2024	126
Derecognition of right-of-use assets*	(126)
At 31 March 2025	-
Accumulated depreciation and impairment loss	
At 1 April 2024	126
Derecognition of right-of-use assets*	(126)
At 31 March 2025	-
Carrying amounts	
At 31 March 2025	-
Cost	
At 1 April 2023	126
Additions	-
At 31 March 2024	126
Accumulated depreciation and impairment loss	
At 1 April 2023	73
Depreciation for the financial year	42
Impairment loss for the financial year	11
At 31 March 2024	126
Carrying amounts	
At 31 March 2024	-

5. Right-of-use assets (Continued)

(c) The Group as a 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 revenue from leased of rigging and lifting equipment to customers are disclosed in Note 18.

(d) Lease liabilities

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Current liabilities				
- Lease liabilities	1,465	1,618	-	11
Non-current liabilities				
- Lease liabilities	4,775	5,290	-	-
	6,240	6,908	-	11

(e) The recoverable amounts of the right-of-use assets are determined from fair value less cost to disposal. Refer to Note 4(g) for details of impairment assessment performed over right-of-use assets.

6. Intangible assets

	Trademark $'000	Software $'000	Total $'000
Group			
Cost			
At 1 April 2024	486	6,847	7,333
Additions	5	37	42
Disposals	(4)	-	(4)
Transfer from property, plant and equipment	-	9	9
Foreign exchange movement	-	(5)	(5)
At 31 March 2025	487	6,888	7,375
Accumulated amortization and impairment loss			
At 1 April 2024	486	6,847	7,333
Amortization	-	14	14
Disposals	(4)	-	(4)
Foreign exchange movement	-	(5)	(5)
At 31 March 2025	482	6,856	7,338
Representing:			
Accumulated amortization	-	5,681	5,681
Accumulated impairment loss	482	1,175	1,657
	482	6,856	7,338
Carrying amounts			
At 31 March 2025	5	32	37
Cost			
At 1 April 2023	486	4,180	4,666
Additions	-	138	138
Transfer from property, plant and equipment	-	2,529	2,529
At 31 March 2024	486	6,847	7,333
Accumulated amortization and impairment loss			
At 1 April 2023	-	2,426	2,426
Amortization	-	879	879
Transfer from property, plant and equipment	-	2,366	2,366
Impairment loss	486	1,176	1,662
At 31 March 2024	486	6,847	7,333
Representing:			
Accumulated amortization	-	5,671	5,671
Accumulated impairment loss	486	1,176	1,662
	486	6,847	7,333
Carrying amounts			
At 31 March 2024	-	-	-

6. Intangible assets (Continued)

	Trademark $'000	Software $'000	Total $'000
Company			
Cost			
At 1 April 2024	486	4,300	4,786
Additions	5	-	5
Disposals	(4)	-	(4)
At 31 March 2025	487	4,300	4,787
Accumulated amortization and impairment loss			
At 1 April 2024	486	4,300	4,786
Disposals	(4)	-	(4)
At 31 March 2025	482	4,300	4,782
Representing:			
Accumulated amortization	-	3,278	3,278
Accumulated impairment loss	482	1,022	1,504
	482	4,300	4,782
Carrying amounts			
At 31 March 2025	5	-	5
Cost			
At 1 April 2023	486	4,180	4,666
Additions	-	120	120
At 31 March 2024	486	4,300	4,786
Accumulated amortization and impairment loss			
At 1 April 2023	-	2,426	2,426
Amortization	-	852	852
Impairment loss	486	1,022	1,508
At 31 March 2024	486	4,300	4,786
Representing:			
Accumulated amortization	-	3,278	3,278
Accumulated impairment loss	486	1,022	1,508
	486	4,300	4,786
Carrying amounts			
At 31 March 2024	-	-	-

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 based on fair value less cost of disposal. Refer to Note 4(g) for details of impairment assessment performed over intangible assets.

7. Subsidiaries

	Company	
	2025	2024
	$'000	$'000
Investments in subsidiaries:		
- Investments in subsidiaries	53,982	53,982
- Interest in subsidiary	29,255	29,255
	83,237	83,237
- Impairment loss on investment in subsidiaries	(18,922)	(18,922)
	64,315	64,315
Amount due from subsidiaries:		
- Advances to subsidiaries	40,514	41,894
- Due from subsidiaries	9,481	4,431
- Loans due from subsidiaries	48,516	45,713
- Financial guarantee to subsidiary	187	187
	98,698	92,225
- Impairment loss on amount due from subsidiaries	(5,500)	-
	93,198	92,225
	157,513	156,540

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% (2024: 3.5% to 4.0%) per annum with no fixed term of repayment.

(a) Details of the significant subsidiaries:

Name of subsidiaries	Principal activities	Principal place of business	Ownership interest 2025 %	Ownership interest 2024 %
AMOS Supply Pte. Ltd. (1)	Trading of technical supplies, rigging and lifting equipment and related services	Singapore	100	100
AMOS Malaysia Sdn. Bhd. (2)	Trading of technical supplies, rigging and lifting equipment and related services	Malaysia	100	100
AMOS Vietnam Pte Ltd(3)	Trading of technical supplies, rigging and lifting equipment and related services	Vietnam	100	100
AMOS Korea Co., Ltd #	Trading of technical supplies, rigging and lifting equipment and related services	South Korea	100	100

7. **Subsidiaries** (Continued)

(a) Details of the significant subsidiaries: (Continued)

Name of subsidiaries	Principal activities	Principal place of business	Ownership interest 2025 %	Ownership interest 2024 %
AMOS Azerbaijan LLC #	Trading of technical supplies, rigging and lifting equipment and related services; Provision of technical training and certification services	Azerbaijan	100	100
AMOS Europe (UK) Limited (2), (4)	Trading of technical supplies, rigging and lifting equipment and related services	United Kingdom	100	100
AMOS Middle East Holdings FZE #	Investment holding	United Arab Emirates (“UAE”)	100	100
AMOS Middle East FZE (2)	Trading of technical supplies, rigging and lifting equipment and related services	UAE	100	100
AMOS Tianjin Co., Ltd (2)	Trading of technical supplies, rigging and lifting equipment and related services	People’s Republic of China	100	100
AMOS International (S) Pte. Ltd. (1)	Trading of technical supplies, rigging and lifting equipment and related services	Singapore	100	100
AMOS International (Shanghai) Co., Ltd (2)	Trading of technical supplies, rigging and lifting equipment and related services	People’s Republic of China	100	100
AMOS International (HK) Limited (2)	Business of marine supplies and general traders	Hong Kong	100	100

7. Subsidiaries (Continued)

(a) Details of the significant subsidiaries: (Continued)

(1) Audited by BDO LLP.
(2) Audited by member firms of the BDO International network
(3) Audited by Rong Viet Tax Accounting Financial Services Co., Ltd.
(4) 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.

(b) Impairment assessment

During the financial year, management performed an impairment test for investments in subsidiaries due to consistent losses incurred by the cash-generating unit ("CGU"). Management has estimated the recoverable amounts of the CGU based on the value-in-use calculations ("VIU").

The key assumptions used for the VIU calculations are those regarding the revenue growth rates, discount rates and terminal growth rate. The revenue growth rates were based on industry growth forecast as well as new project wins. Management estimated 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 unit. The cash flow projections were based on forecasts prepared by the management covering a five-year period based on recent historical performance. For periods after the 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 the weighted average cost of capital of similar assets. The pre-tax rate used to discount the cash flows is 9.0% per annum and the forecasted terminal growth rate of 2.0% was used to extrapolate cash flow projections beyond the five-year period.

Based on the management's assessment, no further impairment is required for the carrying amount of cost of investment in subsidiaries.

7. Subsidiaries (Continued)

(c) 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 recognized 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 27.

Based on management's assessment on the recoverability of amount due from subsidiaries, an ECL allowance of S$5,500,000 was recognized in profit or loss for the financial year ended 31 March 2025.

8. Deferred tax assets and liabilities

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

	Note	Asset revaluation reserves	Unutilized capital allowances and other timing differences	Net
		$'000	$'000	$'000
Group				
At 1 April 2024		(4,426)	(2)	(4,428)
Charge to profit or loss	21	248	-	248
Charged to other comprehensive income	4	(149)	-	(149)
Foreign exchange movement		15	-	15
At 31 March 2025		(4,312)	(2)	(4,314)
At 1 April 2023		(4,771)	90	(4,681)
Charge/(credit) to profit or loss	21	241	(92)	149
Charged to other comprehensive income	4	98	-	98
Foreign exchange movement		6	-	6
At 31 March 2024		(4,426)	(2)	(4,428)

At the end of the reporting period, the deferred tax liabilities for temporary differences of $65,000 (2024: $57,000) 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.

8. Deferred tax assets and liabilities (Continued)

	Group	
	2025	**2024**
	$'000	**$'000**
Representing:		
Deferred tax assets	33	33
Deferred tax liabilities	(4,347)	(4,461)
	(4,314)	(4,428)

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.

9. Inventories

	Group	
	2025	**2024**
	$'000	**$'000**
Raw materials and products		
- Accessories and trading goods	13,061	16,798
- Wire ropes	7,512	9,672
	20,573	26,470
Carrying amount of inventories pledged as security for bank borrowings	-	7,322

The following amounts are recognized in profit or loss:

	Group	
	2025	**2024**
	$'000	**$'000**
Inventories recognized as an expense in cost of sales	36,920	52,855

Cost is calculated using the first-in, first out method for accessories and marine supplies and specific identification method for wire ropes. 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.

In the financial year 2025, the Group has recognized a write-down of inventories of $1,146,000 (2024: $453,000) based on review of inventories at the financial year end. The write-down made were included in cost of sales.

10. Trade receivables

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Trade receivables	10,973	16,914	-	-
Amounts due from subsidiaries	-	-	2,010	3,783
		16,914	2,010	3,783
Less: allowance for impairment loss (Note 27)	(821)	(1,258)	-	-
	10,152	15,656	2,010	3,783

Amounts due from subsidiaries

Outstanding balances from subsidiaries are unsecured and trade in nature. There is no credit loss allowance arising from these outstanding balances as the Expected Credit Loss ("ECL") is assessed to be 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 27.

11. Other receivables

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Advance payments to suppliers	810	407	-	10
Deposits	669	622	-	11
Prepayments	874	1,107	218	158
GST recoverables	734	835	-	-
Recoverable from third parties	249	495	7	10
	3,336	3,466	225	189

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 27.

12. Cash and bank balances

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Cash on hand	42	123	-	-
Fixed deposits	-	10	-	-
Bank balances	4,699	7,384	296	1,207
Restricted cash at bank	989	1,310	-	-
	5,730	8,827	296	1,207

13. Share capital

	Group and Company			
	2025		2024	
	Number of ordinary shares '000	$'000	Number of ordinary shares '000	$'000
Issued and paid-up:				
At 1 April and 31 March	208,331	183,253	208,331	183,253

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.

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.

The Group monitors capital based on the Group's gross gearing and net gearing. The Group's gross gearing is calculated as total borrowings divided by total equity, whilst net gearing is calculated as net borrowings divided by total equity. Total borrowings are calculated as total bank borrowings and lease liabilities representing the lease of land and properties, equipment and motor vehicles from financial institutions as disclosed in Notes 5 and 15 to the financial statements respectively. Net borrowings are calculated as total borrowings less cash and bank balances as disclosed in Note 12 to the financial statements.

13. Share capital (Continued)

	Group	
	2025	**2024**
	$'000	**$'000**
Total borrowings	16,338	22,170
Total equity	56,503	63,901
Gross gearing (times)	0.29	0.35
Net borrowings	10,608	13,343
Total equity	56,503	63,901
Net gearing (times)	0.19	0.21

14. Other reserves

Other reserves comprise of merger reserves and asset revaluation reserves.

	Group	
	2025	**2024**
	$'000	**$'000**
Merger reserves	(19,551)	(19,551)
Asset revaluation reserves	26,838	25,836
At 31 March	7,287	6,285

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 AMOS International (Singapore) Pte. Ltd. ("AIS") in 2021.

During the financial year ended 31 March 2025, the Group transferred $1,418,000 from revaluation reserve to accumulated losses upon disposal of the freehold land and building in Korea. In the previous financial year, the Group transferred $218,000 from translation reserve, which related to the amalgamation of subsidiaries in AMOS Supply Pte. Ltd., to merger reserves.

14. Other reserves (Continued)

Asset revaluation reserves

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

	Group	
	2025	**2024**
	$'000	**$'000**
At 1 April	25,836	26,201
Revaluation on gain/(loss)	2,820	(365)
Transfer to accumulated losses upon disposal	(1,418)	-
Deferred tax reversal upon disposal	(149)	-
Foreign currency movement	(251)	-
At 31 March	26,838	25,836

15. Bank borrowings

	Group	
	2025	**2024**
	$'000	**$'000**
Current liabilities		
- Bank loans (secured)	10,098	15,262

The bank loans bear floating interest rates ranging from 5.4% to 5.7% (2024: 5.1% to 6.0%) 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 2025, certain bank loans of the Group are secured by:

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

(b) A corporate guarantee by the Company

In the previous financial year, certain bank loans of the Group were secured by:

(a) Legal mortgage over a leasehold 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.

15. Bank borrowings (Continued)

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, and should the covenant not be waived the outstanding loan facilities might be repayable at any time demanded by the commercial bank.

The Group had breached a specific bank loan covenant on both 31 March 2025 and 2024, and therefore, in accordance with the accounting requirements, the corresponding $8.0 million (2024: $10.3 million) of loan balances which were due more than 12 months from balance sheet date were classified as current in the financial statements. Securities for the loan include legal mortgage over the Group'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.

15. Bank borrowings (Continued)

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

	Bank loans	Lease liabilities (Note 5)	Amount due to a shareholder	Total
	$'000	$'000	$'000	$'000
Balance at 1 April 2024	15,262	6,908	3,152	25,322
Changes from financing cash flows				
Advance	-	-	1,000	1,000
Repayment of advance	-	-	(2,000)	(2,000)
Repayment of bank loans	(5,066)	-	-	(5,066)
Interest paid	(675)	(328)	-	(1,003)
Repayment of lease liabilities	-	(1,754)	-	(1,754)
Total changes from financing cash flows	(5,741)	(2,082)	(1,000)	(8,823)
Other changes – liability related				
Interest expense	675	328	153	1,156
New lease liabilities	-	463	-	463
Modification of lease liabilities	-	668	-	668
Derecognition of lease liabilities	-	(16)	-	(16)
Foreign exchange movement	(98)	(29)	-	(127)
Others	-	-	88	88
Total liability-related other changes	577	1,414	241	2,232
Balance at 31 March 2025	10,098	6,240	2,393	18,731
Balance at 1 April 2023	19,601	6,125	-	25,726
Changes from financing cash flows				
Advance	-	-	3,000	3,000
Repayment of bank loans	(4,295)	-	-	(4,295)
Interest paid	(1,065)	(341)	-	(1,406)
Repayment of lease liabilities	-	(1,839)	-	(1,839)
Total changes from financing cash flows	(5,360)	(2,180)	3,000	(4,540)
Other changes – liability related				
Interest expense	1,065	341	74	1,480
New lease liabilities	-	2,699	-	2,699
Modification of lease liabilities	-	(79)	-	(79)
Foreign exchange movement	(44)	2	-	(42)
Others	-	-	78	78
Total liability-related other changes	1,021	2,963	152	4,136
Balance at 31 March 2024	15,262	6,908	3,152	25,322

16. Trade payables

	Group	
	2025	2024
	$'000	$'000
Third parties	7,050	11,068

The average credit period of trade payables is 30 to 90 days (2024: 30 to 90 days). No interest is charged on the outstanding balances.

17. Other payables

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Third parties (non-trade)	4,796	5,031	519	212
Accruals of expenses	2,259	2,051	545	430
Due to a shareholder	2,393	3,152	2,393	3,152
Due to subsidiaries	-	-	2,735	1,528
Due to an associate	28	28	-	-
GST/VAT payables	84	591	61	75
Provision for unutilized leave	262	452	44	28
Financial guarantee to subsidiaries (Note 24)	-	-	90	125
	9,822	11,305	6,387	5,550

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.

Included in the amount due to a shareholder is short-term advances of $2,000,000 (2024: $3,000,000) which is interest-bearing, unsecured and is repayable on demand. Interest is charged at a rate of 8.0% per annum.

The amount due to an associate is interest free and repayable on demand.

18. Revenue

Group	Timing of revenue recognition	Segment	2025 $'000	2024 $'000
Sales of goods	Sales of goods (revenue recognized at a point in time)	Trading	49,625	65,845
Rendering of service	Service revenue (recognized at a point in time)	Trading	4,640	4,381
Rental revenue	Rental (revenue recognized over time)	Trading	3,842	4,243
			58,107	74,469

Contract balances

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

	Note	2025 $'000	2024 $'000
Group			
Trade receivables	10	10,152	15,656
Contract assets		1,353	619
Contract liabilities		(499)	(759)
Company			
Trade receivables	10	2,010	3,783
Contract assets		457	1,305

The contract assets primarily relate to the Group's and Company'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 and the Company invoice the customer.

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

The amount of $619,000 and $1,305,000 recognized in the Group's and the Company's contract assets respectively at the beginning of the financial year has been recognized as trade receivables for the financial year ended 31 March 2025.

The amount of $759,000 recognized in the Group's contract liabilities at the beginning of the financial year has been recognized as revenue for the financial year ended 31 March 2025.

19. Other operating income/expenses

	Group	
	2025	**2024**
	$'000	**$'000**
Other operating income:		
Interest income	12	15
Sundry income	291	74
Government grants	26	15
Rental income	2	28
Trade payables written back	36	-
Gain on disposal of property, plant and equipment	-	265
Gain on modification of right-of-use assets	-	2
Doubtful trade receivables recovered	-	19
	367	418
Other operating expenses:		
Trade receivables written off	12	-
Restructuring costs	250	1,295
Loss on disposal of property, plant and equipment	80	-
Property, plant and equipment written off	87	-
Foreign exchange loss	367	120
Other expenses	135	15
	931	1,430

20. Finance costs

	Group	
	2025	**2024**
	$'000	**$'000**
Bank facility fee	-	60
Interest expense on:		
- Bank loans	675	1,065
- Lease liabilities	328	341
- Short term advance from a shareholder	153	74
	1,156	1,540

21. Income tax (credit)/expense

	Group	
	2025	2024
	$'000	$'000
Current tax expense		
Current	119	162
(Over)/Under provision in prior years	(81)	48
	38	210
Deferred tax (Note 8)		
Origination and reversal of temporary differences	(248)	(239)
Under provision in prior years	-	90
	(248)	(149)
Income tax (credit)/expense	(210)	61
Reconciliation of effective tax rate		
Loss before tax	(10,208)	(24,522)
Income tax credit at 17% (2024: 17%)	(1,735)	(4,169)
Effect of non-deductible items	393	2,946
Effect of exemption and incentives	-	(40)
Effect of different tax rate of overseas operations	(78)	(188)
Effect of deferred tax benefits not recognized	1,319	1,491
Utilization of deferred tax benefits previously not recognized	(25)	(120)
Under provision of current tax in prior years	(81)	48
Under provision of deferred tax in prior years	-	90
Others	(3)	3
	(210)	61

The corporate tax rates applicable to companies incorporated in Singapore and foreign subsidiaries of the Group are 17% (2024: 17%) and from 16.5% to 25% (2024: 16.5% to 25%) respectively for the year of assessment 2024 onwards.

As at 31 March 2025, the Group has tax losses of $122,992,000 (2024: $116,059,000), 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	
	2025	2024
	$'000	$'000
Unutilized tax losses	122,992	116,059
Unrecognized deferred tax assets	20,909	19,730

21. Tax expense/(credit) (Continued)

Unrecognized deferred tax assets and deferred tax liabilities (Continued)

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

	Local[1]	Foreign[2]	Total
	$'000	$'000	$'000
At 1 April 2024	102,955	13,104	116,059
Arising during the financial year	6,253	1,393	7,646
Forfeited/adjusted during the financial year	(673)	-	(673)
Utilized during the financial year	-	(40)	(40)
At 31 March 2025	108,535	14,457	122,992
Deferred tax asset on above:			
Not recognized	18,451	2,458	20,909
At 1 April 2023	96,280	9,724	106,004
Arising during the financial year	4,608	4,160	8,768
Forfeited/adjusted during the financial year	2,399	(408)	1,991
Utilized during the financial year	(332)	(372)	(704)
At 31 March 2024	102,955	13,104	116,059
Deferred tax asset on above:			
Not recognized	17,502	2,228	19,730

[1] 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.

[2] 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.

The unrecognised deferred tax assets relating to certain entities have not been recognised as there is no certainty that there will be sufficient future taxable profits to realise these future benefits.

22. Loss for the financial year

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

	Group	
	2025	2024
	$'000	$'000
Directors' remuneration:		
- of the Company	327	370
Employee benefits expense (including directors' remuneration)		
Salaries and related benefits		
- distribution costs	5,204	6,024
- administrative expenses	6,041	6,848
- cost of sales	2,642	3,136
	13,887	16,008
Costs of defined contribution plan		
- distribution costs	408	475
- administrative expenses	544	608
- cost of sales	350	229
	1,302	1,312
Foreign exchange loss, net	367	120
Audit fees paid or payable to		
- auditor of the Company	211	259
- auditor of the subsidiaries*	229	211
- other auditor	4	-
	444	470
Non-audit fees	-	14
Aggregate amount of fees paid to auditor	444	484
Operating lease expenses (Note 5)	180	347

* Related to audit fee paid or payable to independent member firms of the BDO International network for the financial year ended 31 March 2025 (2024: member firms of Baker Tilly International network).

23. 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	
	2025	**2024**
	$'000	**$'000**
Net loss attributable to shareholders of the Company	(9,998)	(24,583)
	Number of shares '000	
Weighted average number of ordinary shares for purpose of loss per share	208,331	208,331
Basic and diluted loss per share (cents per share)	(4.80)	(11.80)

The fully diluted loss per share is calculated using the same weighted number of ordinary shares as there are no dilutive potential ordinary shares.

24. 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 Company could be forced to settle, if the full guaranteed amount is claimed by the counterparty to the guarantee is $10,214,000 (2024: $12,894,000) respectively. The earliest period that the guarantee could be called is within 1 year (2024: 1 year) from the end of the reporting period.

25. 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, with the exception of the interest-bearing short-term advance from a shareholder of $3,000,000 at an interest rate of 8.0% per annum.

The tables below disclose the related party transactions other than those already disclosed elsewhere in these financial statements.

25. Related party transactions (Continued)

Key management personnel compensation

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

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Short-term employee benefits	1,311	1,139	1,311	918
Post-employment benefits	30	34	30	24
	1,341	1,173	1,341	942

Other related party transactions

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
A shareholder of the Company				
Short term advance from	1,000	3,000	1,000	3,000
Repayment of short term advance	(2,000)	-	(2,000)	-
Interest expenses payable	153	74	153	74
Consultation fee charged	88	48	88	48
	(759)	3,122	(759)	3,122
Subsidiaries of the Company				
Management fee charged to	-	-	6,007	5,057
Management fee charged by	-	-	488	1,900
Interest income from	-	-	1,486	1,407
*Related corporations**				
Sales	1,508	283	-	-

* An entity control by the beneficial owner who is also director of the entity and the Company.

26. 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.

26. Segment information (Continued)

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. Others included unallocated Group-level corporate services cost, income from investment holding.

	Trading	Others	Total
	$'000	$'000	$'000
31 March 2025			
Revenue			
Sales to external customers	58,107	-	58,107
Loss from operations			
Segment results	(10,988)	2,234	(8,754)
Restructuring costs	(40)	(210)	(250)
Interest expense	(1,003)	(153)	(1,156)
Share of loss of an associate	(48)	-	(48)
Income tax credit	210	-	210
Loss for the financial year	(11,869)	1,871	(9,998)
Assets			
Segment assets	94,030	550	94,580
Liabilities			
Segment liabilities	34,331	3,746	38,077
Other information			
Loss on disposal of property, plant and equipment	(80)	-	(80)
Inventory write down	(1,146)	-	(1,146)
Property, plant and equipment written off	(87)	-	(87)
Reversal of impairment loss on trade receivables	149	-	149
Foreign exchange loss - net	(289)	(78)	(367)
Allocable depreciation and amortization	(4,187)	(1)	(4,188)
Allocable additions to non-current assets	590	14	604

26. Segment information (Continued)

	Trading $'000	Others $'000	Total $'000
31 March 2024			
Revenue			
Sales to external customers	74,469	-	74,469
Loss from operations			
Segment results	(17,613)	(4,134)	(21,747)
Restructuring costs	(1,207)	(88)	(1,295)
Interest expense	(1,459)	(81)	(1,540)
Share of profit of an associate	60	-	60
Income tax expense	(61)	-	(61)
Loss for the financial year	(20,280)	(4,303)	(24,583)
Assets			
Segment assets	112,342	1,396	113,738
Liabilities			
Segment liabilities	45,928	3,909	49,837
Other information			
Gain on disposal of property, plant and equipment	265	-	265
Impairment loss on trade receivables	(476)	-	(476)
Allocable depreciation and amortization	(6,329)	(897)	(7,226)
Impairment loss on property, plant and equipment	(5,457)	(5)	(5,462)
Impairment loss on right of use assets	(2,765)	(11)	(2,776)
Impairment loss on intangible assets	(154)	(1,508)	(1,662)
Allocable additions to non-current assets	3,897	120	4,017

26. Segment information (Continued)

Geographic information

The Group operates mainly in the geographic countries of Singapore, People's Republic of China, Malaysia, United Kingdom and others. The Group's revenue from external customers and information about its segment assets (non-current assets) by geographic locations are detailed below:

	Group	
	2025	**2024**
	$'000	**$'000**
Revenue from external customers (based on revenue by geographical countries)		
Singapore	24,898	40,201
People's Republic of China	8,475	9,388
Malaysia	6,281	4,585
United Kingdom	4,589	3,965
Other countries[1]	13,864	16,330
	58,107	74,469
Non-current assets (based on location of assets)		
Singapore	52,216	52,318
South Korea	80	5,326
Other countries[2]	1,029	1,017
	53,325	58,661

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

(2) Location for "Other countries" incudes Azerbaijan, China, Kazakhstan, Malaysia, United Kingdom, United Arab Emirates and Vietnam that individually account for less than 10% of the Group's non-current assets.

Information about major customers

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

27. 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.

27. Financial instruments (Continued)

Financial risk management (Continued)

Risk management framework

The Group's overall financial risk management strategy seeks to minimize 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	
	2025	**2024**
	$'000	**$'000**
Reversal of/(Impairment loss) on trade receivables	149	(476)

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 the concentration of revenue are included in Note 26.

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 28% (2024: 29%) and 84% (2024: 87%) of the respective balances are due from one subsidiary corporation.

The Company recognized an ECL allowance of $5,500,000 in respect of financial assets due from certain subsidiaries. This allowance reflects management's assessment of expected credit losses, considering both historical default experience and forward-looking information, including macroeconomic forecasts and specific subsidiary-level risks.

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.

27. 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 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 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 a provision matrix using historical credit loss rates adjusted with forward-looking information to reflect the effects of the current and future economic conditions in each geographical region.

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:

	Group	
	Gross carrying amount	Impairment loss allowance
	$'000	$'000
2025		
Credit-impaired receivables	718	(718)
Not credit-impaired receivables:		
Not past due	6,312	(22)
Past due 1 - 30 days	1,793	(7)
Past due 31 - 60 days	1,035	(14)
Past due 61 - 90 days	358	(2)
Past due more than 90 days	2,110	(58)
	12,326	(821)
2024		
Credit-impaired receivables	939	(939)
Not credit-impaired receivables:		
Not past due	8,223	(46)
Past due 1 - 30 days	2,702	(8)
Past due 31 - 60 days	2,095	(15)
Past due 61 - 90 days	461	(5)
Past due more than 90 days	3,113	(245)
	17,533	(1,258)

27. Financial instruments (Continued)

Credit risk (Continued)

Exposure to credit risk (Continued)

Expected credit loss assessment for individual customers (Continued)

The Group applied the expected credit loss rates ranging from 0.06% to 8.83% (2024: 0.19% to 17.07%) in different aging group using a provision matrix using historical credit loss rates adjusted with forward-looking information to reflect the effects of the current and future economic conditions in each geographical country. The customers' country of operations was also taken into account in applying the rates.

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
	$'000	$'000	$'000
At 1 April 2024	1,258	-	1,258
Impairment loss reversed	(149)	-	(149)
Allowance written off as uncollectible	(284)	-	(284)
Foreign currency translation	(4)	-	(4)
At 31 March 2025	821	-	821
At 1 April 2023	922	1,260	2,182
Impairment loss recognized	476	-	476
Allowance written back as collectable	(19)	-	(19)
Allowance written off as uncollectible	(121)	(1,377)	(1,498)
Foreign currency translation	-	117	117
At 31 March 2024	1,258	-	1,258

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.

As at the balance sheet date, 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 recognized impairment loss on amount due from subsidiaries of S$5,500,000 (2024: S$ Nil) in the financial year ended 31 March 2025.

27. Financial instruments (Continued)

Credit risk (Continued)

Guarantees

The Group's policy is to provide financial guarantees only for wholly owned subsidiaries' liabilities. As at 31 March 2025, the Company has issued a guarantee to certain banks in respect of credit facilities granted to one (2024: two) subsidiary (2024: subsidiaries) (see Notes 15 and 24).

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.

Cash and cash equivalents

The credit loss for cash and cash equivalents are immaterial as at 31 March 2025 and 31 March 2024.

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 2025 and 31 March 2024:

Group	**12-month or lifetime ECL**	**Gross carrying amount**	**Loss allowance**	**Net carrying amount**
		$'000	**$'000**	**$'000**
31 March 2025				
Other receivables	12-month	810	-	810
Deposits	Not applicable (Exposure limited)	669	-	669
Recoverable from third parties	12-month	249	-	249
Cash and cash equivalents	Not applicable (Exposure limited)	5,730	-	5,730
31 March 2024				
Other receivables	12-month	407	-	407
Deposits	Not applicable (Exposure limited)	622	-	622
Recoverable from third parties	12-month	495	-	495
Cash and cash equivalents	Not applicable (Exposure limited)	8,827	-	8,827

27. Financial instruments (Continued)

Credit risk (Continued)

Credit quality of financial assets (Continued)

The table below details the credit quality of the Company's financial assets (other than trade receivables and contract assets) as at 31 March 2025 and 31 March 2024: (Continued)

Company	**12-month or lifetime ECL**	**Gross carrying amount**	**Loss allowance**	**Net carrying amount**
		$'000	**$'000**	**$'000**
31 March 2025				
Amount due from subsidiaries	Lifetime	98,698	(5,500)	93,198
Recoverable from third parties	12-month	7	-	7
Cash and cash equivalents	Not applicable (Exposure limited)	296	-	296
31 March 2024				
Amount due from subsidiaries	Lifetime	92,225	-	92,225
Other receivables	12-month	10	-	10
Deposits	Not applicable (Exposure limited)	11	-	11
Recoverable from third parties	12-month	10	-	10
Cash and cash equivalents	Not applicable (Exposure limited)	1,207	-	1,207

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.

27. Financial instruments (Continued)

Liquidity risk (Continued)

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:

	Non-derivative financial liabilities					
	Carrying amount	Contractual cash flows	Less than 1 year	1-2 years	2-5 years	More than 5 years
	$'000	$'000	$'000	$'000	$'000	$'000
Group						
31 March 2025						
Secured bank loans	10,098	11,386	11,386	-	-	-
Lease liabilities	6,240	7,766	1,731	954	1,499	3,582
Trade and other payables (exclude GST/VAT payables and provision for unutilized leave)	16,526	16,686	16,686	-	-	-
	32,864	35,838	29,803	954	1,499	3,582
31 March 2024						
Secured bank loans	15,262	19,229	19,229	-	-	-
Lease liabilities	6,908	8,554	1,917	1,445	1,557	3,635
Trade and other payables (exclude GST/VAT payables and provision for unutilized leave)	21,330	21,437	21,437	-	-	-
	43,500	49,220	42,583	1,445	1,557	3,635

As disclosed in Note 15, the Group had breached a specific bank loan covenant on both 31 March 2025 and 2024, and therefore, in accordance with the accounting requirements, the corresponding loan balances which were due more than 12 months from balance sheet date were classified as current in the financial statements.

27. Financial instruments (Continued)

Liquidity risk (Continued)

Exposure to liquidity risk (Continued)

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: (Continued)

	Non-derivative financial liabilities		
	Carrying amount $'000	Contractual cash flows $'000	Less than 1 year $'000
Company			
31 March 2025			
Trade and other payables (exclude GST/VAT payables and provision for unutilized leave)	6,282	6,442	6,442
Financial guarantee contracts (Note 24)	10,214	10,214	10,214
	16,496	16,656	16,656
31 March 2024			
Trade and other payables (exclude GST/VAT payables and provision for unutilized leave)	5,447	5,554	5,554
Lease liabilities	11	11	11
Financial guarantee contracts (Note 24)	12,894	12,894	12,894
	18,352	18,459	18,459

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.

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.

27. Financial instruments (Continued)

Market risk (Continued)

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 SGD, USD and Euro ("EUR").

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

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:

	SGD		**MYR**		**USD**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group						
Cash and bank balances	2,003	4,719	667	253	1,528	2,216
Trade receivables	3,598	6,895	1,672	747	2,266	3,979
Other receivables	642	164	151	215	282	349
Trade payables	(1,373)	(5,664)	(166)	(439)	(1,872)	(1,543)
Other payables	(5,726)	(7,649)	(515)	(269)	(1,354)	(988)
Net statement of financial position exposure	(856)	(1,535)	1,809	(507)	850	4,013

	USD	
	2025	**2024**
	$'000	**$'000**
Company		
Cash and bank balances	52	104
Trade and other receivables	901	1,294
Other payables	(204)	(139)
Net statement of financial position exposure	749	1,259

Exposure to foreign currency risks is insignificant and accordingly, no sensitivity analysis is prepared.

27. 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 in 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:

	Nominal amount Group	
	2025	**2024**
	$'000	**$'000**
Variable rate instruments		
Bank loans	10,098	15,262

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 loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Group Loss before tax			
	2025		**2024**	
	100 bp increase	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
	$'000	**$'000**	**$'000**	**$'000**
Variable rate instruments	(102)	102	(154)	154
Cash flow sensitivity (net)	(102)	102	(154)	154

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.

27. Financial instruments (Continued)

Capital management policies and objectives

Accounting classifications

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

	Note	Group 2025 $'000	Group 2024 $'000
Financial assets at amortized cost			
Trade receivables	10	10,152	15,656
Other receivables (exclude advance payments to suppliers, prepayments and GST recoverable)	11	918	1,117
Cash and cash equivalents	12	5,730	8,827
		16,800	25,600
Financial liabilities at amortized cost			
Lease liabilities	5	6,240	6,908
Secured bank loans	15	10,098	15,262
Trade payables	16	7,050	11,068
Other payables (exclude GST/VAT payables and provision for unutilized leave)	17	9,476	10,262
		32,864	43,500

	Note	Company 2025 $'000	Company 2024 $'000
Financial assets at amortized cost			
Amount due from subsidiaries	7	93,198	92,225
Trade receivables	10	2,010	3,783
Other receivables (exclude advance payments to suppliers, prepayments and GST recoverable)	11	7	21
Cash and cash equivalents	12	296	1,207
		95,511	97,236
Financial liabilities at amortized cost			
Lease liabilities	5	-	11
Other payables (excludes GST/VAT payables and provision for unutilized leave)	17	6,282	5,447
		6,282	5,458

28. Subsequent event

Proposed voluntary delisting from the Singapore Exchange (the "SGX")

On 25 September 2024, the Company announced that PeakBayou Ltd (the "Offerer"), the controlling shareholder of AMOS Group Limited (the "Company"), had launched a voluntary unconditional general offer of SGD 0.07 per share for all issued ordinary shares of the Company. As stated in the offer document, the Offeror indicated its intention to seek a voluntary delisting of the Company from the SGX in the event that the Company did not satisfy the minimum public float requirement under the SGX Listing Rules.

Following the close of the offer on 12 December 2024, the Company no longer met the minimum free float requirement, and the trading in the Company's shares was suspended.

On 12 June 2025, the Company announced that the SGX has extended the suspension of trading in the Company's shares until 10 September 2025.

As at the date of these financial statements, the Company continues to jointly explore options to progress the delisting with SGX.

Sale of Supply boat

On 27 May 2025, subsequent to the end of the reporting period, the Group completed the sale of four supply boats for total cash consideration of $350,000.

29. Authorisation of financial statements

The consolidated financial statements of the Group and the statement of financial position of the Company as at 31 March 2025 were authorized for issue in accordance with a resolution of the directors on 4 July 2025.

SHAREHOLDERS' STATISTICS

As at 20 June 2025

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 5.37% of the issued ordinary shares of the Company is held in the hands of the public as at 20 June 2025. Accordingly, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited has not been complied with.

Analysis of Shareholders

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	81	13.64	3,883	0.00
100 - 1,000	227	38.21	77,668	0.04
1,001 - 10,000	189	31.82	812,096	0.39
10,001 - 1,000,000	93	15.66	7,857,633	3.77
1,000,001 AND ABOVE	4	0.67	199,579,751	95.80
TOTAL	**594**	**100.00**	**208,331,031**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	PEAKBAYOU LTD.	169,393,663	81.31
2	LIGHTHOUSE LOGISTICS LIMITED	27,755,288	13.32
3	GOH GUAN SIONG (WU YUANXIANG)	1,222,005	0.59
4	MOHAMMED HUMAYUN KABIR	1,208,795	0.58
5	UOB KAY HIAN PRIVATE LIMITED	760,655	0.37
6	QUEK SIEW SUAH	631,600	0.30
7	PHILLIP SECURITIES PTE LTD	568,652	0.27
8	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	530,855	0.25
9	TAN GUAN YU, DARREL	442,730	0.21
10	TAN ENG HONG	359,365	0.17
11	NG WEE SENG	324,500	0.16
12	TAY ENG KHIAM	173,900	0.08
13	RAFFLES NOMINEES (PTE.) LIMITED	163,460	0.08
14	KOH YEW CHOO	150,000	0.07
15	MO PIN SUM	150,000	0.07
16	SHEN FUYU	146,000	0.07
17	NG SOON HOCK (HUANG SHUNFU)	136,005	0.07
18	LIM HUAY LENG	115,000	0.06
19	CHUA KAH SOON OR LEE MEI LING	107,200	0.05
20	TAN IH HIAN	101,100	0.05
	TOTAL	**204,440,773**	**98.13**

SHAREHOLDERS' STATISTICS
As at 20 June 2025

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.	169,393,663	81.31	-	-
Lighthouse Logistics Limited	27,755,288	13.32	-	-
Kyle Arnold Shaw, Jr [1][2]	-	-	197,148,951	94.63

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 Thursday, 31 July 2025 at 2.30 p.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 2025 and the Auditor's Report thereon.

[Resolution 1]

2. To re-elect Mr Kyle Arnold Shaw Jr, the Director retiring pursuant to Regulation 110 of the Company's Constitution.

[Resolution 2]

3. To re-elect Mr Marcel Eugene Beraud, the Director retiring pursuant to Regulation 114 of the Company's Constitution.

[Resolution 3]

4. To approve the sum of S$125,000/- as Directors' fees for the financial year ending 31 March 2026 to be paid quarterly in arrears. (FY2025: S$370,000)

[Resolution 4]

5. To re-appoint Messrs BDO LLP as Auditors of the Company and to authorise 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. Authority to Issue Shares

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) issue shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise

(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,

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 1]

[Resolution 6]

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

That pursuant to Section 161 of 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 2]

[Resolution 7]

By Order of the Board

Jason Kwek
Company Secretary

Date: 16 July 2025
Singapore

Explanatory Notes:

1) 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 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.

2) 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.

NOTICE OF ANNUAL GENERAL MEETING

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 Tuesday, 22 July 2025. 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 **2.30 p.m. on 22 July 2025**, being seven (7) working days prior to the date of the AGM.

   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.

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 in the following manner:

   (a) if submitted via email, be submitted to the Company at *corporate@amosgroup.com*; or

   (b) if submitted by post, be lodged at the registered office of the Company at 156 Gul Circle, Singapore 629613

   in either case, by **28 July 2025, 2.30 p.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 **23 July 2025, 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 above-mentioned deadline by **25 July 2025, 6.00 p.m.** which is at least 48 hours before the proxy form deadline.

NOTICE OF ANNUAL GENERAL MEETING

8. For questions received after 23 July 2025, the Company endeavors 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.

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, or either or both of the persons 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 Thursday, 31 July 2025 at 2.30 p.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, Shareholder (whether individuals or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated 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 2025 and the Auditors' Report thereon			
2	Re-election of Mr Kyle Arnold Shaw Jr			
3	Re-election of Mr Marcel Eugene Beraud			
4	Approval of Directors' fees FY2026			
5	Re-appointment of BDO LLP			
AS SPECIAL BUSINESS				
6	Authority to issue new shares			
7	Authority to issue shares under the AMOS Employee Share Option Scheme			

Dated this _____ day of ________________ 2025

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 at corporate@amosgroup.com ; or

   (b) if submitted by post, be lodged at the registered office of the Company at 156 Gul Circle, Singapore 629613

   in either case, **by 28 July 2025, 2.30 p.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 provided above, or before sending it 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 16 July 2025.