DELUGE CORPORATION LIMITED
(Company Registration No: 199804803G)
(Incorporated in Singapore on 2 October 1998)

PROSPECTUS DATED 6 OCTOBER 2026
(Registered by the Monetary Authority of Singapore on 6 October 2026)

SINGAPORE'S LARGEST FIRE DETECTION AND PROTECTION SOLUTIONS PROVIDER

Offering in respect of 15,600,000 Offering Shares, comprising
(i) 14,800,000 Placement Shares; and
(ii) 800,000 Public Offer Shares,
Payable in full on application

Offering Price: S$0.60 per Offering Share

This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.

This is the initial public offering of the ordinary shares (the "**Shares**") in the capital of Deluge Corporation Limited (the "**Company**", and together with our subsidiaries, the "**Group**"). Our Company is issuing and making an offering of 15,600,000 Shares (the "**Offering Shares**") for subscription by investors at the Offering Price (as defined herein). The Offering (as defined herein) comprises (i) a placement of 14,800,000 Offering Shares (the "**Placement Shares**") to investors, including institutional and other eligible investors in Singapore and outside of the United States in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act 1933, as amended (the "**Securities Act**") (the "**Placement**") and (ii) a public offer of 800,000 Offering Shares (the "**Public Offer Shares**") in Singapore (the "**Public Offer**", and together with the Placement, the "**Offering**"). The Offering will consist of an aggregate of 15,600,000 Offering Shares. The Offering Shares offered may be re-allocated between the Placement and the Public Offer, at the discretion of the Joint Bookrunners and Underwriters (as defined herein) in consultation with us, subject to any applicable law. Please refer to the section entitled "*Plan of Distribution*" of this Prospectus for further details.

At the same time as but separate from the Offering, each of Mr. Aw Chi-Ken, Benjamin, Mr. Chin Mei Yang, Mr. Deepak Lakhi Ramchandani, Mr. Law Kim Lee, Mr. Lim Ah Cheng, Mr. Wang Yu Huei, Amova Asset Management Asia Limited, Ascend Open Master Fund VCC (acting for the sub fund of ICH Synergrowth Fund), Avanda Investment Management Pte. Ltd., HB Equity Partners Pte. Ltd., ICHAM Master Fund VCC (acting for the sub fund of ICH Gemini Global Fund IV), Maybank Securities Pte. Ltd. (on behalf of certain of its high-net worth clients), and Whitefield Capital Management Pte. Ltd. (collectively, the "**Cornerstone Investors**") has entered into a cornerstone subscription agreement with our Company (collectively, the "**Cornerstone Subscription Agreements**") to subscribe for an aggregate of 23,400,000 Cornerstone Shares at the Offering Price (the "**Cornerstone Shares**"), conditional upon, among others, the Underwriting Agreement (as defined herein) having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date (as defined herein).

SAC Capital Private Limited is the issue manager for the Offering (the "**Issue Manager**"). Maybank Securities Pte. Ltd. and SAC Capital Private Limited are the joint bookrunners and underwriters (collectively, the "**Joint Bookrunners and Underwriters**") for the Offering.

Prior to the Offering, there has been no public market for our Shares. An application has been made to the SGX-ST for permission to list all of our issued Shares, the Offering Shares, the Cornerstone Shares, the Conversion Shares, the Listing Consultant Shares, the new Shares which may be issued upon the vesting of the awards to be granted under the Deluge Performance Share Plan (the "**Plan Shares**") and the new Shares which may be issued upon the exercise of the options to be granted under the Deluge Employee Share Option Scheme (the "**Option Shares**") on the Main Board of the SGX-ST. Such permission will be granted when our Company has been admitted to the Official List of the SGX-ST. Acceptance of applications for the Offering Shares will be conditional upon, among others, permission being granted by the SGX-ST to deal in and for quotation of all of our issued Shares, the Offering Shares, the Cornerstone Shares, the Conversion Shares, the Plan Shares and the Option Shares on the Official List of the SGX-ST. Monies paid in respect of any application accepted will be returned, at each investor's own risk, without interest or any share of revenue or other benefit arising therefrom, and without any right or claim against us or the Issue Manager or the Joint Bookrunners and Underwriters, if the Offering is not completed because the said permission is not granted or for any other reason. The dealing in and quotation of our Shares will be in Singapore dollars.

Our Company has received a letter of eligibility from the SGX-ST for the listing and quotation of all our issued Shares, the Offering Shares, the Cornerstone Shares, the Conversion Shares, the Listing Consultant Shares, the Plan Shares and the Option Shares, on the Main Board of the SGX-ST. Our Company's eligibility to list and admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, our Company, any of our subsidiaries or associated entities, or our Shares (including the Offering Shares, the Cornerstone Shares, the Conversion Shares, the Listing Consultant Shares, the Plan Shares and the Option Shares). The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus.

Investing in our Shares involves certain risks. Please refer to the section entitled "*Risk Factors*" beginning on page 36 of this Prospectus for a discussion of certain factors to be considered in connection with an investment in our Shares.

The Offering Shares and the Cornerstone Shares (as applicable) have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. Accordingly, the Offering Shares and the Cornerstone Shares (as applicable) are being offered and sold outside of the United States in "offshore transactions" as defined in, and in reliance on Regulation S. For further details about restrictions on offers, sales and transfers of the Offering Shares and the Cornerstone Shares (as applicable), please refer to the sections entitled "*Notice to Investors – Selling Restrictions*" and "*Plan of Distribution*" of this Prospectus.

A copy of this Prospectus has been lodged with the Monetary Authority of Singapore (the "**Authority**") on 29 September 2026 and registered by the Authority on 6 October 2026. The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the SFA, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of our Shares being offered for investment. We have not lodged or registered this Prospectus in any other jurisdiction.

No Shares will be allotted and/or allocated on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the Authority.

Prospective investors applying for the Offering Shares by way of Application Forms or Electronic Applications (both as referred to in the section entitled "*Appendix I – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*" of this Prospectus) in the Public Offer will pay the Offering Price on application, subject to the refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against us, the Issue Manager, and the Joint Bookrunners and Underwriters), where (i) an application is rejected or accepted in part only, or (ii) the Offering does not proceed for any reason.

Issue Manager

SAC CAPITAL PRIVATE LIMITED
(Company Registration No: 200401542N)
(Incorporated in the Republic of Singapore)

Listing Consultant

ICAPITAL HOLDINGS (SG) PTE. LTD.
(Company Registration No: 202112810M)
(Incorporated in the Republic of Singapore)

Joint Bookrunners and Underwriters

SAC CAPITAL PRIVATE LIMITED
(Company Registration No: 200401542N)
(Incorporated in the Republic of Singapore)

MAYBANK SECURITIES PTE. LTD.
(Company Registration No: 197201256N)
(Incorporated in the Republic of Singapore)

CORPORATE PROFILE

Established in 1983, Deluge Corporation Limited ("**Deluge**") is Singapore's largest vertically integrated BCA "L6"-graded Fire Detection and Protection System ("**FDPS**") contractor[1], providing an integrated, end-to-end suite of solutions spanning the full fire protection lifecycle, from design and installation through to maintenance, upgrades, product supply and accredited training. With over four decades of operating experience, Deluge has established an extensive track record across diverse sectors in Singapore, including industrial, commercial, residential, healthcare, government and public sector and critical infrastructure.

"L6" ME06 WORKHEAD[1]
One of only eight contractors in Singapore at this grade, with unlimited public sector tendering limit

OVER S$1 BILLION
Cumulative project works delivered across Singapore's critical infrastructure

~8.3% MARKET SHARE[2]
Largest player in Singapore's FDPS industry

S$410.81 MILLION ORDER BOOK[3]
Providing earnings visibility over the next four financial years

THREE COMPLEMENTARY BUSINESS SEGMENTS

PRODUCTS DISTRIBUTION
3.4% of FY2026 revenue

Supplies and distributes fire detection and protection products, including prefabricated pipes

INTEGRATED PROJECTS
66.6% of FY2026 revenue

Provides comprehensive fire detection and protection, and M&E services for both land-based and offshore projects

LIFECYCLE SERVICES
30.0% of FY2026 revenue

Provides ongoing maintenance and servicing solutions for the installed FDPS, including scheduled inspections, testing, system upgrades

INTEGRATED ONE-STOP SOLUTIONS PROVIDER ACROSS THE FIRE SAFETY VALUE CHAIN

Manufacturer	Suppliers	Contractor	End-users
Intellectual Property, Component research and development (**R&D**), Global Compliance	Product Listing Scheme (**PLS**) management, Inventory Holding, Technical Support	Fire service contractors who design, install and maintain fire systems	Sectors that require general equipment for fire protection and maintenance services

Deluge's Involvement

Products Distribution	Integrated Projects	Lifecycle Services

STRATEGICALLY LOCATED PREFABRICATION FACILITIES IN SINGAPORE AND MALAYSIA

Deluge pioneered the adoption of prefabrication construction methods for fire detection and protection solutions in the 1990s and operates prefabrication and warehouse facilities in Singapore and Malaysia to support cost-efficient project execution.

We produce prefabricated carbon steel and stainless steel pipes for FDPS at our prefabrication facilities. Our in-house prefabrication and local stocking capabilities enable shorter lead times, improved quality control and reduced on-site manpower requirements, supporting efficient project execution and cost control.

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[1] *L6 refers to the highest grade under BCA's Contractors Registration System (CRS) for the ME06 fire-protection workhead*

[2] *Source: Company, Independent Market Research Report prepared by Frost & Sullivan (Singapore) Pte Ltd, the independent market research consultant of our Company ("**IMR Report**")*

[3] *As of 31 March 2026*

PROVEN TRACK RECORD IN PROTECTING MISSION-CRITICAL LIFE SAFETY ASSETS ACROSS SINGAPORE

Government and Public Sector

Circle Line Stage 6 & North-East Line Extension
Fire protection systems for Land Transport Authority rail works

Aviation

Changi Airport Terminals 1 and 2
Fire protection works across airport terminal infrastructure

Data Centres

GDS Nusajaya Tech Park Data Centre Campus
Fire protection works for blocks A, B and C

Offshore and Marine

Shell Gato do Mato FPSO
Provision of highly engineered and integrated fire and gas detection, suppression and control systems.

Healthcare

Sengkang General Hospital
Installed all fire protection systems including sprinkler, alarm, hydrant and clean gas

Commercial

Marina Bay Sands Integrated Resort
Fire protection installation

Industrial

Hyundai Motor Group Innovation Centre SG
Fire protection and ACMV work

Oil & Gas

Onshore Oil & Gas Facilities
Fire protection systems for refineries, LNG terminals and gas processing plants

COMPETITIVE STRENGTHS

LEADING VERTICALLY INTEGRATED "L6" GRADED FDPS PROVIDER

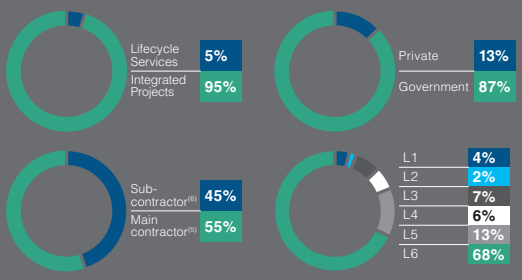
~ 8.3% market share

- One of only eight contractors in Singapore holding the highest BCA "L6" ME06 workhead registration
- Qualified to tender for public sector projects of unlimited value

STRONG ORDER BOOK ANCHORED BY LARGE-SCALE CONTRACTS

S$410.81 million order book as at 31 March 2026

- Well-diversified order book across multiple sectors, providing clear earnings visibility over the next four financial years
- Supported by a portfolio of blue-chip, long-term customers, with customer relationship of up to 29 years



Source: IMR report

PROVEN EXECUTION OF COMPLEX, LARGE-SCALE CONTRACTS ACROSS SPECIALISED INDUSTRIES

S$1 billion+ cumulative project works delivered

- Proven track record in executing high-value and complex projects, having delivered over 50% of Land Transport Authority's new-build FDPS projects
- End-to-end suite of solutions supported by value engineering, in-house prefabrication and direct OEM procurement

POSITIONED TO BENEFIT FROM STRUCTURAL TAILWINDS IN FAST-GROWING MARKETS

1.4 GW(4) Singapore by 2028F	**5.15 GW Johor** by 2030
Projected data centre capacity(2)	

- Sustained pipeline of large, complex developments and gateway infrastructure investments in Singapore
- Growing FDPS demand from data centres and critical infrastructure across Singapore and Malaysia

(4) *GW stands for gigawatt*
(5) *Main contractor refers to direct contractor*
(6) *Subcontractor refers to indirect contractor*

COMPLIANCE-DRIVEN MAINTENANCE SUPPORTS HIGH-MARGIN RECURRING REVENUE

Fire Safety Act 1993 enforced by the Singapore Civil Defence Force

- Mandatory maintenance requirements under the Fire Safety Act 1993, underpin recurring demand across the asset life
- Each new project win expands the installed base, creating recurring lifecycle services and future rebuild opportunities

EXPERIENCED MANAGEMENT TEAM WITH DEEP INDUSTRY EXPERTISE AND RELATIONSHIPS

35+ years
Executive Chairman's industry experience

30+ years
Group CEO's industry experience

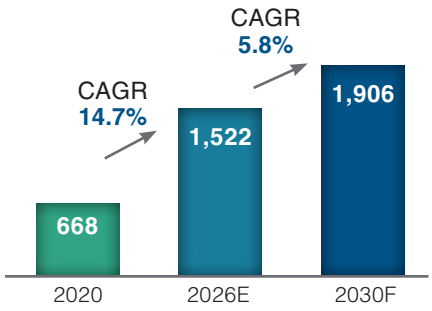
18+ years
Group CFO's experience in finance and accounting

- Supported by a highly experienced management team
- Established industry standing, reinforced by long-standing stakeholders' relationship

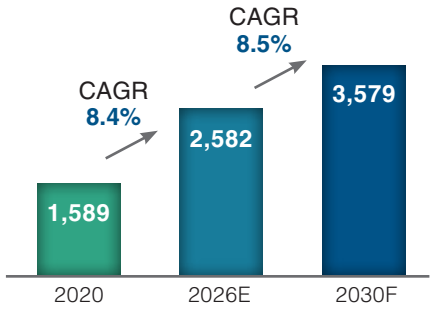
INDUSTRY OVERVIEW AND PROSPECTS[2]

Large and growing addressable market, with Singapore and Malaysia FDPS market forecast to grow at compound annual growth rate ("CAGR") of 5.8% and 8.5% by 2030F *supported by sustained infrastructure investment, rising fire safety standards and accelerating data centre demand*

SINGAPORE FDPS MARKET (S$'M)

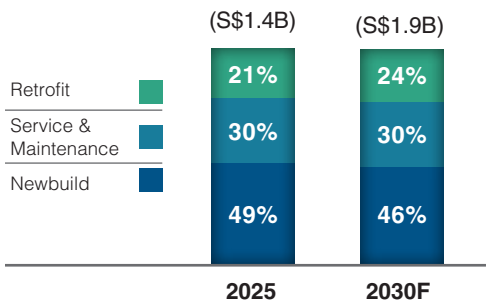


MALAYSIA FDPS MARKET (RM'M)

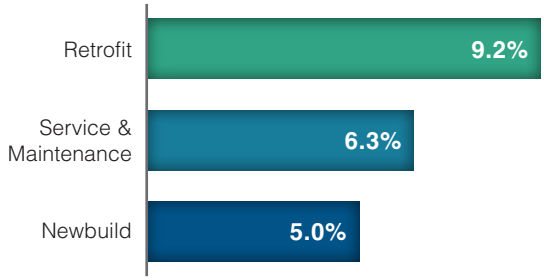


Growing shift in Singapore's FDPS market towards lifecycle retrofit and maintenance services *driven by redevelopment and asset renewal, the phase-out of fire-fighting foams under tighter regulatory standards, and rising demand for digital-enabled monitoring and maintenance*

ESTIMATED MARKET SIZE AND FORECAST OF SINGAPORE'S FDPS MARKET



SEGMENT CAGR (2025 - 2030F)

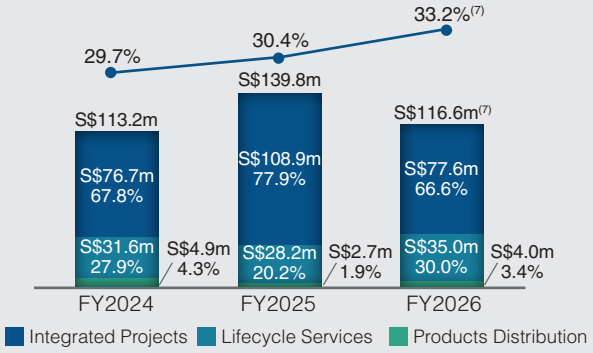


POSITIONED TO BENEFIT FROM STRUCTURAL TAILWINDS IN FAST-GROWING MARKETS

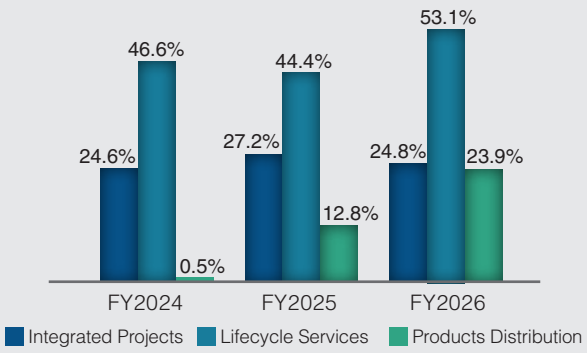
Robust Singapore construction demand driving long-term FDPS requirements	**S$55.0 billion** Projected construction demand, 2026 **S$58.7 - S$68.9 billion p.a.** Projected construction demand, 2027-2030	Supported by a strong pipeline of transportation, healthcare, aviation, industrial, logistics and urban redevelopment projects, including Changi Airport Terminal 5, Tuas Mega Port, Cross Island Line, Downtown Line Extension, North-South Corridor and new healthcare developments
Data Centres & Critical Infrastructure requiring higher-specification FDPS	**+300 megawatts** Singapore Green Data Centre Roadmap	New capacity alongside expansions by Microsoft, Equinix and GDS drives demand for specialised clean-agent suppression and early detection systems
Malaysia's FDPS market growing on data centre and infrastructure investment	**RM426.7 billion** Investments approved in 2025, led by data centres, cloud and AI **8.5% CAGR** Malaysia FDPS market, 2026 - 2030	Forecast to grow from RM2.34 billion in 2025 to RM3.58 billion in 2030 Johor-Singapore Special Economic Zone (JS-SEZ) serves as a key growth engine, driving cross-border growth in data centres and industrial FDPS

FINANCIAL HIGHLIGHTS (FY ENDED 31 MARCH)

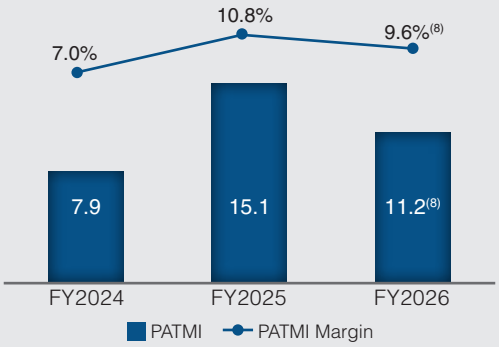
REVENUE BY SEGMENT (S$'M) AND GROSS PROFIT MARGIN (%)



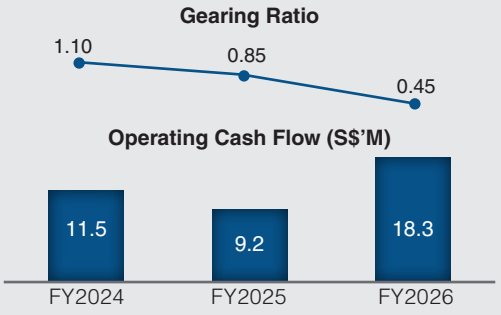
GROSS PROFIT MARGIN BY SEGMENT (%)



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY (S$'M)



IMPROVING LEVERAGE RATIO BACKED BY OPERATING CASH FLOWS



To recommend

≥ 25.0%

Proposed Dividend

of our net profits attributable to Shareholders for FY2027 to FY2028

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(7) *The FY2026 revenue is on pro forma basis and reflects the impact of several significant events subsequent to FY2026*

(8) *The FY2026 PATMI is on pro forma basis and reflects the impact of several significant events subsequent to FY2026*

BUSINESS STRATEGIES AND USE OF PROCEEDS

Expand long-term customer relationships through installed base and lifecycle services

~44.7%
of net proceeds

- Continue participating in Singapore's long-term infrastructure developments and expand our serviceable base through contractual relationships
- Grow our installed base to establish long-term lifecycle relationships through higher-margin recurring maintenance services
- Expand lifecycle services to strengthen recurring revenue streams through inspection, maintenance, upgrade and replacement

Strengthen integrated fire detection and protection platform

~44.7%
of net proceeds

- Pursue strategic M&A opportunities to add complementary technical expertise, engineering talent, customer relationships and recurring lifecycle capabilities
- Expand our presence in the data centre sector by leveraging specialised technical expertise to capture growth opportunities in Singapore and Malaysia
- Evaluate selective regional expansion where our capabilities and operating model can be successfully replicated

Invest in infrastructure, facilities and operational capabilities

~10.6%
of net proceeds

- Expand prefabrication and off-site manufacturing capabilities to improve productivity, quality consistency and project delivery efficiency
- Invest selectively in strategic operating assets and facilities to support long-term growth and workforce expansion

HOW TO APPLY

Applications for Public Offer may be made through:

- ATMs, Internet Banking websites and Mobile Banking Interfaces of United Overseas Bank Limited and Oversea-Chinese Banking Corporation
- Printed application forms which form part of this Prospectus

INDICATIVE TIMETABLE

6 October 2026 (immediately upon registration of this Prospectus)	Opening of the Public Offer
14 October 2026 at 12.00 noon	Closing date and time of the Public Offer
16 October 2026 at 9.00 a.m.	Commence trading on a "ready" basis

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NOTICE TO INVESTORS

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of us, the Issue Manager or the Joint Bookrunners and Underwriters. Neither the delivery of this Prospectus nor any offer, sale or transfer made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in our affairs, condition and prospects or our Shares since the date hereof. In the event any changes occur, where such changes are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, or if we otherwise determine, we will make an announcement of the same to the SGX-ST and, if required, issue and lodge an amendment to this Prospectus or a supplementary document or replacement document pursuant to Section 240 or, as the case may be, Section 241 of the SFA and take immediate steps to comply with the said sections. Investors should take notice of such announcements and documents and upon release of such announcements or documents shall be deemed to have notice of such changes.

None of us, the Issue Manager or the Joint Bookrunners and Underwriters or any of our or their affiliates, directors, officers, employees, agents, representatives or advisers are making any representation or undertaking to any investors in our Shares regarding the legality of an investment by such investor under appropriate investment or similar laws. In addition, investors in our Shares should not construe the contents of this Prospectus or its appendices as legal, business, financial or tax advice. Investors should be aware that they may be required to bear the financial risks of an investment in our Shares for an indefinite period of time. Investors should consult their own professional advisers as to the legal, tax, business, financial and related aspects of an investment in our Shares.

Nothing in this Prospectus constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Shares have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States and accordingly, they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Offering Shares and Cornerstone Shares (as applicable) are only being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S. For further details about restrictions on offers, sales and transfers of the Offering Shares and Cornerstone Shares (as applicable) please refer to the sections entitled "*Notice to Investors – Selling Restrictions*" and "*Plan of Distribution*" of this Prospectus.

Notification under Section 309B of the SFA: The Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

By applying for the Offering Shares on the terms and subject to the conditions in this Prospectus, each investor in the Offering Shares represents and warrants that, except as otherwise disclosed to the Issue Manager and the Joint Bookrunners and Underwriters in writing, he is not (i) a director of our Company (a "**Director**") or Substantial Shareholder (as defined herein) of our Company, (ii) an associate of any of the persons mentioned in (i), or (iii) a connected client of the Issue Manager and the Joint Bookrunners and Underwriters or lead broker or distributor of the Offering Shares.

NOTICE TO INVESTORS

We are subject to the provisions of the SFA and the Listing Manual of the SGX-ST (the "**Listing Manual**") regarding the contents of this Prospectus. In particular, if after this Prospectus is registered by the Authority but before the close of the Offering, we become aware of:

(a) a false or misleading statement in this Prospectus;

(b) an omission from this Prospectus of any information that should have been included in it under Section 243 of the SFA; or

(c) a new circumstance that has arisen since this Prospectus was lodged with the Authority which would have been required by Section 243 of the SFA to be included in this Prospectus if it had arisen before this Prospectus was lodged,

and that is materially adverse from the point of view of an investor, we may lodge a supplementary or replacement document with the Authority pursuant to Section 241 of the SFA.

Where applications have been made under this Prospectus to subscribe for and/or purchase the Offering Shares prior to the lodgement of the supplementary or replacement document and the Offering Shares have not been issued and/or transferred to the applicants, we shall either, among others:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;

(b) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications; or

(c) treat the applications as withdrawn and cancelled and return all monies paid in respect of any applications received (without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and without any right or claim against us, the Issue Manager or the Joint Bookrunners and Underwriters to the applicants) within seven days from the date of lodgement of the supplementary or replacement document.

Where applications have been made under this Prospectus to subscribe for and/or purchase the Offering Shares prior to the lodgement of the supplementary or replacement document and the Offering Shares have been issued and/or transferred to the applicants, we shall either, among others:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement document give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to our Company the Offering Shares to which they do not wish to retain title in and take all reasonable steps to make available within a reasonable period of time the supplementary or

replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;

(b) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to us those Offering Shares that the applicants do not wish to retain title in; or

(c) subject to compliance with the Companies Act 1967 of Singapore (the "**Companies Act**") and the constitution of our Company (the "**Constitution**"), treat the issue and/or sale of the Offering Shares as void and return all monies paid in respect of any applications received (without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and without any right or claim against us, the Issue Manager or the Joint Bookrunners and Underwriters) within seven days from the date of lodgement of the supplementary or replacement document.

Any applicant who wishes to exercise his option to withdraw his application or return the Offering Shares issued and/or sold to him/her (as the case may be) shall, within 14 days from the date of lodgement of the supplementary or replacement document, notify us (in the case of a return of the Offering Shares, return all documents, if any, purporting to be evidence of title of those Offering Shares to us), whereupon we shall, within seven days from the receipt of such notification, return the application monies without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us, the Issue Manager or the Joint Bookrunners and Underwriters.

Under the SFA, the Authority may in certain circumstances issue a stop order (the "**Stop Order**") to us, directing that no Offering Shares or no further Shares be allotted, issued or sold. Such circumstances will include a situation where this Prospectus (i) contains a statement which, in the opinion of the Authority, is false or misleading, (ii) omits any information that is required to be included in accordance with the SFA or (iii) does not, in the opinion of the Authority, comply with the requirements of the SFA.

Where the Authority issues a Stop Order pursuant to Section 242 of the SFA, and:

(a) in the case where the Offering Shares have not been issued and/or transferred to the applicants, the applications for the Offering Shares pursuant to the Offering shall be deemed to have been withdrawn and cancelled and we shall, within 14 days from the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Shares; or

(b) in the case where the Offering Shares have been issued and/or transferred to the applicants, the issue and/or sale of the Offering Shares shall be deemed to be void and we shall, within seven days from the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Shares.

Where monies paid in respect of applications received or accepted are to be returned to the applicants, such monies will be returned at the applicants' own risk, without interest or any share of revenue or other benefit arising therefrom, and the applicants will not have any claim against us, the Issue Manager or the Joint Bookrunners and Underwriters.

NOTICE TO INVESTORS

The distribution of this Prospectus and the offer, subscription, purchase, sale or transfer of our Shares may be restricted by law in certain jurisdictions. We, the Issue Manager, and Joint Bookrunners and Underwriters require persons into whose possession this Prospectus comes, to inform themselves about and to observe any such restrictions at their own expense and without liability to us, the Issue Manager and the Joint Bookrunners and Underwriters. This Prospectus does not constitute or form part of an offer or sale of, or a solicitation or invitation of any offer to purchase or subscribe for, any of our Shares in any jurisdiction in which such offer, sale, solicitation or invitation would be unlawful or unauthorised, nor does it constitute an offer or sale, or a solicitation or invitation to purchase or subscribe for, any of the Shares to any person whom it is unlawful to make such offer, sale, solicitation or invitation. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

We are entitled to withdraw the Offering at any time before closing, subject to compliance with certain conditions set out in the Management and Underwriting Agreement. We are making the Offering subject to the terms described in this Prospectus and the Management and Underwriting Agreement.

Copies of this Prospectus, the Application Forms and envelopes may be obtained on request, subject to availability, during office hours from:

SAC Capital Private Limited
1 Robinson Road #21-01
AIA Tower Singapore 048542

Maybank Securities Pte. Ltd.
50 North Canal Road
Singapore 059304

A copy of this Prospectus is also available on the SGX-ST's website at https://www.sgx.com and the MAS' OPERA website at https://eservices.mas.gov.sg/opera/.

SELLING RESTRICTIONS

Singapore and General Selling Restrictions

This Prospectus does not constitute an offer, solicitation or invitation to subscribe for the Offering Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

No action has been or will be taken under the legal or regulatory requirements of any jurisdiction, except for the lodgement and/or registration of this Prospectus in Singapore in order to permit a public offering of the Offering Shares and the public distribution of this Prospectus in Singapore. The distribution of this Prospectus and the Offering in certain jurisdictions may be restricted by the relevant laws or regulations in such jurisdictions. Persons who may come into possession of this Prospectus are required by us, the Issue Manager and the Joint Bookrunners and Underwriters to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us, the Issue Manager and the Joint Bookrunners and Underwriters.

Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

Hong Kong

The Offering is not an offer for sale to the public in Hong Kong and it is not our intention that the Offering Shares be offered for sale to the public in Hong Kong.

This Prospectus has not been registered nor is it a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "**C(WUMP)O**"), nor is it required to be authorised under section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

Please be warned that the contents of this Prospectus have not been reviewed by any regulatory authorities in Hong Kong and no action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any document issued in connection with it. You are advised to exercise caution in relation to the Offering. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

The Shares offered herein have not been, may not be, and will not be, offered or sold in Hong Kong to any person in Hong Kong, by means of this Prospectus or any document, other than (i) to "professional investors" as defined in the SFO and any rules made thereunder (including, but not limited to the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong)), and/or (ii) in other circumstances which do not result in this Prospectus being a "prospectus" as defined in the C(WUMP)O, or which do not constitute an offer to the public within the meaning of that ordinance. No advertisement, invitation or document relating to the Shares offered herein has been or may be issued or has been or may be in the possession of any person, for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Shares offered herein which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made thereunder (including but not limited to the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong)).

SELLING RESTRICTIONS

Malaysia

This Prospectus has not been and will not be registered as a prospectus with the Securities Commission Malaysia ("**SC**") under the Capital Markets and Services Act 2007 of Malaysia ("**CMSA**"). No prospectus or other offering material or document in connection with the offer and sale of the Offering Shares which complies with the requirements of the CMSA and the guidelines of the SC has been or will be registered with the SC under the CMSA or with any other regulatory body in Malaysia. Also, no approval, authorisation or recognition of the SC has been granted for making available, offering for subscription or purchase, or issuing an invitation to subscribe for or purchase or sale, of the Offering Shares in Malaysia. This Prospectus does not constitute and may not be used for the purpose of an offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase or sale of any securities requiring (a) the approval, authorisation or recognition of the SC and (b) the registration of a prospectus with the SC under the CMSA.

Accordingly, this Prospectus and any other document or material in connection with the Offering Shares will not be circulated or distributed, nor will the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than the categories of persons specified in paragraph 14 of Schedule 5 of the CMSA and this is also provided that the distribution of the shares to such categories of exempted persons is made by a holder of a Capital Markets Services Licence in Malaysia who carries on the business of dealing in securities.

United States

The Shares offered herein have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Shares offered herein are being offered and sold only outside the United States, subject to certain exceptions, in "offshore transactions" as defined in, and in accordance with Regulation S.

In addition, until 40 days after the commencement of the Offering, any offer or sale of the Shares offered herein within the United States by a dealer whether or not participating in the Offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

Certain statements in this Prospectus constitute "forward-looking statements". All statements other than statements of historical facts included in this Prospectus, including those regarding future financial position and results, business strategies, plans and objectives of management for future operations (including development plans and dividends) and statements on future industry growth are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as "may", "will", "could", "expect", "anticipate", "intend", "plan", "believe", "seek", "estimate", "project" and similar terms and phrases. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements, to be materially different from any future performance or achievements expressed or implied by these forward-looking statements.

These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Because these statements reflect our current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions and are not a guarantee of future performance. Actual future performance could differ materially from these forward-looking statements and financial information. You should not place any undue reliance on these forward-looking statements.

The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements and financial information include but are not limited to:

- competition in the fire detection and protection industry in the jurisdictions in which we operate or have a presence in;
- the overall economic environment and general market and economic conditions in the jurisdictions in which we operate or have a presence in, including the health of the construction industry and property market;
- our ability to execute our strategies, plans and objectives and secure sufficient financial resources to fund our operations and business expansion;
- our ability to anticipate and respond to changes in the fire detection and protection industry, the markets in which we operate, and in our customers' demands, trends and preferences;
- our reliance on foreign workers and any increases in labour costs, labour shortages or changes in foreign labour regulations;
- loss of key management personnel of our Group and any difficulties we may encounter in attracting or retaining experienced and skilled personnel;
- geopolitical tensions, trade conflicts, supply chain disruptions, economic sanctions, outbreak of wars, and extreme weather conditions;
- our customers' business performance and developments in their markets and industries;
- defects or failures in our fire detection and protection systems and products, which may result in project delays, rectification costs and reduced profitability;
- any cancellation, suspension, revocation, downgrading or non-renewal of any of our licences, certifications, registrations, approvals or permits;

- the cost of compliance with existing or future laws and regulations which govern our industry in the various jurisdictions we operate in;
- significant cost overruns on our fixed-price contracts due to underestimation, project delays or unforeseen circumstances;
- the disruption or termination of our business relationships with our major customers or suppliers, or fluctuations in their demand for our services;
- our dependence on our reputation and established goodwill in the fire detection and protection industry;
- the inability to retain existing customers and acquire new customers;
- our dependence on subcontractors and suppliers, including any difficulties we encounter in obtaining goods and services from them, and supply chain disruptions affecting the availability or cost of fire detection and protection products;
- our exposure to credit risks of our customers, including any payment delays or defaults;
- changes to existing regulations relating to the fire detection and protection industry, construction industry, employment and data protection in the jurisdictions in which we operate;
- accidents at our work sites or premises, including issuance of stop-work orders;
- changes in currency exchange or interest rates;
- other factors beyond our control; and
- other factors discussed under the section entitled "*Risk Factors*" of this Prospectus.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections entitled "*Risk Factors*", "*Dividends*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" of this Prospectus.

Because of these factors, we caution you not to place undue reliance on any of our forward-looking statements. Any forward-looking statements we make represent our judgement on the dates which such statements are made. New risks and uncertainties arise from time to time and it is impossible for us to predict these events or how these events may affect us. Save as required by all applicable laws of applicable jurisdictions, including the SFA and/or rules of the SGX-ST, we assume no obligation to update any information contained in this Prospectus or to publicly release the results of any revisions to any forward-looking statements to reflect events or circumstances that occur, or that we become aware of, after the date of this Prospectus.

PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION

This Prospectus contains the audited consolidated financial statements for the financial years ended 31 March 2024, 2025 and 2026 of our Group, together with the related notes thereto, each of which has been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)**"). This Prospectus also contains the unaudited pro forma combined financial information for the financial year ended 31 March 2026, together with the related notes thereto.

The SFRS(I) differs in certain respects from generally accepted accounting principles in certain other countries, including the United States. We have not provided a quantitative reconciliation or narrative discussion of these differences in this Prospectus. Investors should consult their own professional advisers for an understanding of the differences between SFRS(I) and generally accepted accounting principles in other countries, including the United States and how those differences might affect such financial statements and financial information and, more generally, the financial results of our Company going forward.

The preparation of our financial statements in conformity with SFRS(I) at times requires our management to make subjective estimates and judgements regarding matters that are inherently uncertain. Such estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These estimates and judgements affect reported amounts and disclosures. Our results of operations may differ if prepared under different estimates and judgements.

We will, in accordance with the relevant laws and regulations in Singapore, prepare all future periodic financial reports which we will release on SGXNET, and all audited financial statements which we will provide to our Shareholders, in accordance with SFRS(I).

Certain numerical figures set out in this Prospectus, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Prospectus may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" of this Prospectus have been calculated using the numerical data in our consolidated financial statements or the tabular presentation of other data (subject to rounding) contained in this Prospectus, as applicable, and not using the numerical data in the narrative description thereof.

Our financial statements in this Prospectus are presented in Singapore dollars.

MARKET AND INDUSTRY INFORMATION

This Prospectus includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. We have commissioned Frost & Sullivan (Singapore) Pte Ltd ("**Frost & Sullivan**" or the "**Independent Market Research Consultant**") to prepare a report (the "**Independent Market Research Report**") on the fire detection and protection industry in Singapore and Malaysia for the purpose of inclusion in this Prospectus, including data (actual, estimated and forecast) relating to, among other things, demand and market share information. Please refer to the section entitled "*Appendix H – Independent Market Research Report*" for further details.

The Independent Market Research Consultant (and any of its directors, officers, employees or affiliates) may, to the extent permitted by law, own or have a position in the securities of (or options, warrants or rights with respect to, or interest in, the shares or other securities of) our Company.

The Independent Market Research Consultant is aware of, and has consented to, the inclusion of its name and report in this Prospectus. The data, statistics and information set out in the sections entitled "*Summary of the Offering*", "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*History and Business*" of this Prospectus have been accurately reproduced, and as far as we are aware and are able to ascertain from information published or provided by the Independent Market Research Consultant, no facts have been omitted that would render the reproduced information, data and statistics inaccurate or misleading.

While we believe that the third-party information and data contained in this Prospectus are reliable, we cannot ensure the accuracy of the information or data, and we, the Issue Manager and Joint Bookrunners and Underwriters and any of our or their affiliates or advisers have not independently verified any of the information or data or ascertained the underlying assumptions relied upon therein. Consequently, none of us, the Issue Manager and Joint Bookrunners and Underwriters or their respective officers, agents, employees and advisers makes any representation as to the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.

CORPORATE INFORMATION

Company	Deluge Corporation Limited
Directors	Mr. Cheo Hwee Kwang (Executive Director and Executive Chairman) Mr. Lee Wai Wah (Executive Director and Group Chief Executive Officer) Mr. Jimmy Yim Wing Kuen (Lead Independent Non-Executive Director) Er. Dr. Lee Bee Wah (Independent Non-Executive Director) Mr. Chiang Kheng Hong (Independent Non-Executive Director)
Company Secretary	Ms. Shirley Tan Sey Liy (Master of Science in Management (Hons) (National University of Ireland, Dublin) Fellowship from the Chartered Secretaries Institute of Singapore)
Company Registration Number	199804803G
Registered Office and Principal Place of Business	21 Joo Koon Crescent Singapore 629026
Issue Manager	**SAC Capital Private Limited** 1 Robinson Road #21-01 AIA Tower Singapore 048542
Joint Bookrunners and Underwriters	**Maybank Securities Pte. Ltd.** 50 North Canal Road Singapore 059304 **SAC Capital Private Limited** 1 Robinson Road #21-01 AIA Tower Singapore 048542
Legal Adviser to our Company as to Singapore Law	**Rajah & Tann Singapore LLP** 9 Straits View #06-07, Marina One West Tower Singapore 018937
Legal Adviser to our Company as to Malaysian Law	**Christopher & Lee Ong** Level 22, Axiata Tower No. 9, Jalan Stesen Sentral 5, Kuala Lumpur Sentral 50470 Kuala Lumpur, Malaysia

Legal Adviser to the Issue Manager and the Joint Bookrunners and Underwriters as to Singapore law	**TSMP Law Corporation** 6 Battery Road Level 5 Singapore 049909
Legal Adviser to the Issue Manager and the Joint Bookrunners and Underwriters as to U.S. federal securities law	**Loeb & Loeb LLP** Rooms 2206–2219 22/F, Jardine House 1 Connaught Place Central Hong Kong
Independent Auditor and Reporting Accountant	**Forvis Mazars LLP** 135 Cecil Street #10-01 Singapore 069536 Partner-in-charge: Chen Ningxin (a member of the Institute of Singapore Chartered Accountants)
Independent Market Research Consultant	**Frost & Sullivan (Singapore) Pte Ltd** 9 Battery Road MYP Center, #15-01 Singapore 049910
Listing Consultant	**iCapital Holdings (SG) Pte. Ltd.** 9 Temasek Boulevard #38-02B Suntec City Tower 2 Singapore 038989
Principal Bankers	Maybank Singapore Limited 2 Battery Road Maybank Tower Singapore 049907 RHB Bank Berhad 90 Cecil Street #14-03 Singapore 069531
Receiving Bank	**Maybank Singapore Limited** 2 Battery Road #16-00 Maybank Tower Singapore 049907
Share Registrar and Share Transfer Agent	**Boardroom Corporate & Advisory Services Pte. Ltd.** 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632

This glossary contains a list of abbreviations of our subsidiaries and explanations and definitions of certain terms used in this Prospectus in connection with our business. The terms and their assigned meaning may not correspond to standard industry or common meaning or usage of these terms.

Subsidiaries

"CPA"	:	Chemline Products Asia Pte Ltd, a company incorporated on 14 October 1998 under the laws of Singapore with limited liability, a direct wholly-owned subsidiary of our Company
"DEC"	:	Deluge E&C Pte. Ltd., a company incorporated on 21 July 2010 under the laws of Singapore with limited liability, a direct wholly-owned subsidiary of our Company
"Deluge Cambodia"	:	Deluge Fire Protection Cambodia Co., Ltd, a company incorporated on 26 March 2018 under the laws of the Kingdom of Cambodia, a direct 49.0% owned subsidiary of our Company which is in the process of being struck off
"Deluge Europe"	:	Deluge Fire Protection Europe BVBA, a company incorporated on 28 May 2015 under the laws of Belgium, a direct wholly-owned subsidiary of our Company which is in the process of being struck off
"Deluge Indonesia"	:	PT. Deluge Engineering Construction, a company incorporated on 26 February 2015 under the laws of the Republic of Indonesia, a direct 50.0% owned subsidiary of our Company which is in the process of being struck off
"DFPHK"	:	Deluge Fire Protection (Hong Kong) Co., Limited, a company incorporated on 21 October 2019 under the laws of Hong Kong SAR with limited liability, an indirect wholly-owned subsidiary of our Company
"DFPMY"	:	Deluge Fire Protection Services Sdn Bhd, a company incorporated on 16 March 2011 under the laws of Malaysia with limited liability, a direct 30.0% owned subsidiary of our Company
"DFPSEA"	:	Deluge Fire Protection (S.E.A.) Pte Ltd, a company incorporated on 25 October 1983 under the laws of Singapore with limited liability, a direct wholly-owned subsidiary of our Company
"DFPVN"	:	Deluge Fire Protection (Vietnam) LLC, a company incorporated on 28 September 2012 under the laws of Vietnam with limited liability, a direct wholly-owned subsidiary of our Company

"DOM"	:	Deluge Offshore & Marine Pte. Ltd., a company incorporated on 6 July 2006 under the laws of Singapore with limited liability, a direct wholly-owned subsidiary of our Company
"DSPL"	:	Deluge Supply Pte. Ltd., a company incorporated on 1 September 1980 under the laws of Singapore with limited liability, a direct wholly-owned subsidiary of our Company
"SFPL"	:	SWIFT Fire Services Pte. Ltd., a company incorporated on 18 June 2026 under the laws of Singapore with limited liability, a direct wholly-owned subsidiary of our Company
"PDM"	:	Pipeline Distribution (M) Sdn Bhd, a company incorporated on 15 October 1996 under the laws of Malaysia with limited liability, a direct wholly-owned subsidiary of our Company
"QST"	:	Quickstart Technology Pte. Ltd., a company incorporated on 17 February 2005 under the laws of Singapore with limited liability, a direct wholly-owned subsidiary of our Company

Other Companies, Organisations and Agencies

"API"	:	American Petroleum Institute
"Authority"	:	The Monetary Authority of Singapore
"BOMBA Malaysia"	:	Fire and Rescue Department of Malaysia
"BCA"	:	Building and Construction Authority of Singapore
"CDP"	:	The Central Depository (Pte) Limited
"CIDB"	:	Construction Industry Development Board Malaysia
"CPF"	:	Central Provident Fund
"CSA"	:	Cyber Security Agency of Singapore
"EMA"	:	Energy Market Authority of Singapore
"IRB"	:	Inland Revenue Board of Malaysia
"JTC"	:	Jurong Town Corporation
"MITI"	:	Ministry of International Trade and Industry of Malaysia (currently known as the Ministry of Investment, Trade and Industry of Malaysia)

"MOM"	:	Ministry of Manpower of Singapore
"NFPA"	:	National Fire Protection Association
"SCDF"	:	Singapore Civil Defence Force
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"WSH Council"	:	Workplace Safety and Health Council

General

"Application Forms"	:	The printed application forms to be used for the purpose of the Offering and which form part of this Prospectus
"Ascend"	:	Ascend Open Master Fund VCC (UEN: T21VC0242C), a company incorporated in Singapore with its registered office at 9 Temasek Boulevard, #38-02, Suntec Tower Two, Singapore 038989 acting for and on behalf of its Sub-Fund 19, ICH Synergrowth Fund
"Associate"	:	(a) In relation to any Director, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; or (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
"ATM"	:	Automated teller machines of the Participating Banks
"Audit and Risk Management Committee"	:	The audit and risk management committee of our Company as at the date of this Prospectus, unless otherwise stated
"Board"	:	Board of Directors of our Company

"CAGR"	:	Compound annual growth rate
"Code of Corporate Governance"	:	Code of Corporate Governance 2018
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, supplemented or otherwise modified from time to time
"Company" or "DCL"	:	Deluge Corporation Limited
"Constitution"	:	The constitution of our Company as amended from time to time
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15.0% or more of the total voting rights in our Company (unless otherwise determined by the SGX-ST); or (b) in fact exercises control over our Company
"Conversion Shares"	:	The 8,571,426 new Shares issued by our Company pursuant to the conversion of the Convertible Bonds in accordance with the relevant Convertible Bond Subscription Agreements
"Convertible Bond Subscription Agreements"	:	The convertible bond subscription agreements entered into between the Convertible Bondholders and our Company
"Convertible Bondholders"	:	The holders of the Convertible Bonds who have entered into the Convertible Bond Subscription Agreements
"Convertible Bonds"	:	The S$3,600,000 in aggregate principal amount of convertible bonds issued by our Company pursuant to the Convertible Bond Subscription Agreements
"Cornerstone Investors"	:	Mr. Aw Chi-Ken, Benjamin, Mr. Chin Mei Yang, Mr. Deepak Lakhi Ramchandani, Mr. Law Kim Lee, Mr. Lim Ah Cheng, Mr. Wang Yu Huei, Amova Asset Management Asia Limited, Ascend Open Master Fund VCC (acting for the sub fund of ICH Synergrowth Fund), Avanda Investment Management Pte. Ltd., HB Equity Partners Pte. Ltd., ICHAM Master Fund VCC (acting for the sub fund of ICH Gemini Global Fund IV), Maybank Securities Pte. Ltd. (on behalf of certain of its high-net worth clients) and Whitefield Capital Management Pte. Ltd.
"Cornerstone Shares"	:	The 23,400,000 Shares to be subscribed for by the Cornerstone Investors

"Cornerstone Subscription Agreements"	:	The cornerstone subscription agreements dated 24, 25 and 28 September 2026 entered into between the Cornerstone Investors and our Company
"Cornerstone Tranche"	:	The subscription of the Cornerstone Shares by the Cornerstone Investors, conditional upon, among others, the Management and Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date
"COVID-19"	:	Coronavirus disease 2019, an infectious disease caused by the SARS-CoV-2 virus
"Deluge Employee Share Option Scheme"	:	The Deluge Employee Share Option Scheme adopted by our Company on 28 September 2026, the rules of which are set out in the sections entitled "*Summary of the Deluge Employee Share Option Scheme*" and "*Appendix G – Rules of the Deluge Employee Share Option Scheme*" of this Prospectus
"Deluge Performance Share Plan"	:	The Deluge Performance Share Plan adopted by our Company on 28 September 2026, the rules of which are set out in the sections entitled "*Summary of the Deluge Performance Share Plan*" and "*Appendix F – Rules of the Deluge Performance Share Plan*" of this Prospectus
"Deluge Share Incentive Schemes"	:	The Deluge Employee Share Option Scheme and the Deluge Performance Share Plan
"Directors"	:	The directors of our Company as at the date of this Prospectus, unless otherwise stated
"Electronic Applications"	:	Applications for the Offering Shares made through ATMs, the internet banking websites of the relevant Participating Banks or the mobile banking interface of the relevant Participating Banks in accordance with the terms and subject to the conditions in this Prospectus
"EPS"	:	Earnings per Share
"Er. Dr. Lee"	:	Er. Dr. Lee Bee Wah
"Exchangeable Loan Agreements"	:	The exchangeable loan agreements entered into between the Exchangeable Loan Lenders and Mr. Vincent Cheo
"Exchangeable Loan Lenders"	:	The lenders of the Exchangeable Loans who have entered into Exchangeable Loan Agreements

"Exchangeable Loans"	:	The S$2,400,000 in aggregate principal amount of exchangeable loans granted to Mr. Vincent Cheo pursuant to the Exchangeable Loan Agreements
"Exchanged Shares"	:	The aggregate of 5,714,283 Shares transferred from Mr. Vincent Cheo to the Exchangeable Loan Lenders pursuant to the conversion of the Exchangeable Loans in accordance with the relevant Exchangeable Loan Agreements
"Executive Officers"	:	The executive officers of our Company as at the date of this Prospectus, who are also key executives as defined under the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018
"Fire Code 2023"	:	Code of Practice for Fire Precautions in Buildings 2023 of Singapore
"Fire Safety Act 1993"	:	The Fire Safety Act of Singapore 1993, as amended, supplemented or otherwise modified from time to time
"Fire Services Act 1988"	:	The Fire Services Act 1988 (Act 341) of Malaysia, as amended, supplemented or otherwise modified from time to time
"Frost & Sullivan" or "Independent Market Research Consultant"	:	Frost & Sullivan (Singapore) Pte Ltd
"FY"	:	Financial year ended or ending 31 March, as the case may be
"Group"	:	Our Company and our subsidiaries as at the date of this Prospectus
"GST"	:	Goods and services tax
"ICHAM"	:	ICHAM Master Fund VCC (UEN: T20VC0034C), a company incorporated in Singapore with its registered office at 9 Temasek Boulevard #38-02 Suntec Tower Two, Singapore 038989 acting for and on behalf of its Sub-Fund 5, ICH Gemini Global Fund III
"Independent Auditor and Reporting Accountant"	:	Forvis Mazars LLP
"Independent Directors"	:	The independent Directors of our Company as at the date of this Prospectus, unless otherwise stated

"Internal Auditor"	:	RSM SG Risk Advisory Pte Ltd
"Issue Manager" or "SAC"	:	SAC Capital Private Limited
"Joint Bookrunners and Underwriters" and each a "Joint Bookrunner and Underwriter"	:	Maybank and SAC
"Latest Practicable Date"	:	16 September 2026, being the latest practicable date prior to the lodgement of this Prospectus with the Authority
"Listing"	:	The admission of the Shares to the Official List of the SGX-ST
"Listing Consultant"	:	iCapital Holdings (SG) Pte. Ltd.
"Listing Consultant Shares"	:	The 636,000 new Shares issued by our Company to the Listing Consultant pursuant to the service agreement entered into between our Company and the Listing Consultant on 1 November 2025
"Listing Date"	:	The date of admission of the Shares to the Official List of the SGX-ST
"Listing Manual"	:	Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
"Malaysia OSHA"	:	Occupational Safety and Health Act 1994 of Malaysia, as amended, modified or supplemented from time to time
"Management and Underwriting Agreement"	:	The management and underwriting agreement dated 6 October 2026 entered into between our Company, the Issue Manager and the Joint Bookrunners and Underwriters in relation to the Offering
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Maybank"	:	Maybank Securities Pte. Ltd.
"Mr. Chiang"	:	Mr. Chiang Kheng Hong
"Mr. Donald Cheo"	:	Mr. Cheo Hwee Liang Donald, the brother of Mr. Vincent Cheo, and accordingly, an Associate of Mr. Vincent Cheo
"Mr. Fredrik Tan"	:	Mr. Tan Thean Seang
"Mr. Jimmy Yim"	:	Mr. Jimmy Yim Wing Kuen

"Mr. Lee"	:	Mr. Lee Wai Wah
"Ms. Loh"	:	Spouse of Mr. Vincent Cheo, and accordingly, an Associate of Mr. Vincent Cheo
"Ms. Sally Cheo"	:	Ms. Cheo Hwee Lan, the sister of Mr. Vincent Cheo, and accordingly, an Associate of Mr. Vincent Cheo
"Mr. Vincent Cheo"	:	Mr. Cheo Hwee Kwang
"Mr. Von Lee"	:	Mr. Von Lee Yong Miang
"Mr. Wang"	:	Mr. Wang Yu Huei
"NAV"	:	Net asset value
"Nominating Committee"	:	The nominating committee of our Company as at the date of this Prospectus, unless otherwise stated
"NTA"	:	Net tangible assets
"Offering"	:	The Placement and the Public Offer
"Offering Price"	:	The offering price of each Offering Share and Cornerstone Share, being S$0.60
"Offering Shares"	:	15,600,000 Shares offered by our Company in the Offering
"Option Shares"	:	The new Shares which may be allotted and issued or transferred from time to time upon the exercise of the share options which may be granted under the Deluge Employee Share Option Scheme
"Participating Banks"	:	United Overseas Bank Limited ("**UOB**"), and Oversea-Chinese Banking Corporation Limited ("**OCBC**"), and each a "**Participating Bank**"
"Period Under Review"	:	The period comprising FY2024, FY2025 and FY2026
"Placement"	:	The placement of 14,800,000 Placement Shares at the Offering Price to investors, including institutional and other investors in Singapore and in other jurisdictions outside of the United States in reliance on Regulation S under the Securities Act
"Placement Shares"	:	The 14,800,000 Offering Shares which are the subject of the Placement

"Plan Shares"	:	Shares which may be allotted and issued or transferred from time to time upon the vesting of share awards which may be granted under the Deluge Performance Share Plan
"PRC"	:	The People's Republic of China
"Pre-IPO Employees"	:	The employees who, as part of the Restructuring, received Shares in our Company as a reward for their past contributions to our Group and to encourage their continuing contributions and support towards the future growth and development of our Group, as described in the section entitled "*Restructuring*" of this Prospectus
"Prospectus"	:	This Prospectus dated 6 October 2026 issued by our Company in respect of the Offering
"Public Offer"	:	Public offer of 800,000 Public Offer Shares in Singapore at the Offering Price
"Public Offer Shares"	:	The 800,000 Offering Shares which are the subject of the Public Offer
"Remuneration Committee"	:	The remuneration committee of our Company as at the date of this Prospectus, unless otherwise stated
"Restructuring"	:	The restructuring exercise undertaken by our Company and our subsidiaries prior to the Listing, as further described in the section entitled "*Restructuring*" of this Prospectus
"Securities Account"	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account
"Securities Act"	:	The U.S. Securities Act of 1933, as amended
"Service Agreements"	:	The service agreements entered into between our Company and each of our Executive Directors, namely Mr. Vincent Cheo and Mr. Lee
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or otherwise modified from time to time
"SFR"	:	Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended, supplemented or otherwise modified from time to time
"Share"	:	An ordinary share in the capital of our Company

"Shareholders"	:	Registered holders of Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
"Share Registrar and Share Transfer Agent"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"Share Split"	:	The sub-division of 5,994,129 Shares in the capital of our Company into 96,792,574 Shares on 5 October 2026
"Singapore Employment Act"	:	The Employment Act 1968 of Singapore, as amended, supplemented or otherwise modified from time to time
"Singapore Take-over Code"	:	The Singapore Code on Take-Overs and Mergers issued by the Authority, as amended, supplemented or otherwise modified from time to time
"Singapore Take-over and Merger Provisions"	:	The Singapore Take-over Code and Sections 138, 139 and 140 of the SFA
"Substantial Shareholder"	:	A person who has an interest or interests in the Shares, where the total votes attached to those Shares is not less than 5.0% of the total votes attached to all Shares
"VAT"	:	Value added tax
"WSHA"	:	Workplace Safety and Health Act 2006 of Singapore, as amended, supplemented or otherwise modified from time to time

Currencies, Units of Measurement and Others

"AUD"	:	Australian dollars, the lawful currency of Australia
"$" or "S$" or "SGD" and "cents"	:	Singapore dollars and cents respectively, the lawful currency of Singapore
"EUR"	:	Euros, the lawful currency of the European Union
"RM" or "MYR"	:	Malaysian Ringgit, the lawful currency of Malaysia
"sq m"	:	Square metres
"USD" or "US$"	:	United States dollars, the lawful currency of the United States of America
"%" or "per cent."	:	Percentage or per centum

In this Prospectus, references to the "**Company**" are to Deluge Corporation Limited and, unless the context otherwise requires, the terms "**we**", "**us**", "**our**" and "**our Group**" refer to Deluge Corporation Limited and its subsidiaries taken as a whole.

The terms "**associated company**", "**associated entity**", "**related corporation**" and "**subsidiary**" shall have the same meanings ascribed to them respectively in the SFA, the SFR, the Companies Act and/or the Listing Manual, as the case may be.

The terms "**depositor**", "**depository agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

There are various references to unnamed customers in this Prospectus. Our Company had sought consent from Customers A, B, C, D and E for the disclosure of their identities in this Prospectus. Customers A, B, C and D declined to provide such consent, whilst Customer E did not respond to the request. Accordingly, the identities of Customers A, B, C, D and E have not been disclosed in this Prospectus.

Any discrepancies in the tables, graphs and charts included herein between the listed amounts and totals thereof are due to rounding.

The information on our websites or any website directly or indirectly linked to such websites or the websites of any of our related corporations or other entities in which we may have an interest is not incorporated by reference into this Prospectus and should not be relied on.

References to our management and Directors are to the management and Directors of our Company; references to our Constitution are to the Constitution of our Company; and references to our share capital in the section entitled "*Share Capital and Shareholders*" and elsewhere in this Prospectus are to the share capital of our Company.

Any reference in this Prospectus and the Application Forms to Shares being allotted to an applicant includes allotment to The Central Depository (Pte) Limited ("**CDP**") for the account of that applicant.

Any reference in this Prospectus and the Application Forms to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act and the SFA or any statutory modification thereof and used in this Prospectus and the Application Forms shall have the meaning assigned to it under the Companies Act and the SFA or such statutory modification, as the case may be.

Any reference to dates or times of day in this Prospectus, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs or the relevant pages of the internet banking websites of the relevant Participating Banks or the mobile banking interface of the relevant Participating Banks, are to Singapore dates and times unless otherwise stated. Any reference in this Prospectus, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs or the relevant pages of the internet banking websites of the relevant Participating Banks or the mobile banking interface of the relevant Participating Banks, to any statute or enactment is to that statute or enactment as amended or re-enacted.

GLOSSARY OF TECHNICAL TERMS

To facilitate a better understanding of our businesses, the following glossary provides a description of some of the technical terms and abbreviations commonly found in our industry. The terms and their assigned meanings may not correspond to standard industry or common meanings, as the case may be, or usage of these terms.

"A&A"	:	Addition and Alteration
"addressable fire alarm panels"	:	A central control system where every connected device (e.g., smoke detector, pull station) is assigned a unique digital address
"bizSAFE"	:	The bizSAFE programme, supported by the Ministry of Manpower of Singapore, which is designed to help companies build workplace safety and health capabilities
"CRS" or "Contractors' Registration System"	:	The CRS is the nationwide registry of construction firms administered by BCA that, among others, serves the construction procurement needs of the public sector including government ministries and statutory boards (i.e. government procurement entities) in Singapore. All firms hiring foreign construction S Pass and/or Work Permit holders will need to register with CRS, regardless of whether they are taking on public or private sector projects
"DfMA"	:	Design for Manufacturing and Assembly
"GSR" or "Government Supplier Registration System"	:	The GSR is the nationwide registry administered by the Ministry of Finance that sets out specific supply heads, financial grades and minimum registration criteria for such supply heads that may be required of business entities wishing to tender for public sector supply contracts for construction-related materials or equipment. Whether GSR is required for a tender will be stated in the tender notice and documentation
"ISO"	:	The International Organisation for Standardisation, worldwide federation of national standard bodies
"M&E"	:	Mechanical and Electrical
"ME01 workhead"	:	One of the construction workheads classified under the CRS as "Air-Conditioning, Refrigeration & Ventilation Works" for the installation, commissioning, maintenance and repairs of air-conditioning, refrigeration, cold rooms, cooling towers, heating and ventilation systems

"ME02 workhead"	:	One of the construction workheads classified under the CRS as "Building Automation, Industrial & Process Control Systems" for the installation and maintenance of microprocessor or computer-based building control systems (e.g. integrated environmental control, fire and security computer control system), industrial process control systems
"ME06 workhead"	:	One of the construction workheads classified under the CRS as "Fire Prevention & Protection Systems" for the installation and maintenance of fire alarm, prevention and protection systems. This head may include the supply of fire extinguishers and fire hoses if these items are part and parcel of the system installation or maintenance contract
"OEM"	:	Original equipment manufacturer
"SR" or "Suppliers Registry"	:	The SR is a registration scheme administered by BCA that serves the supply procurement needs of the public sector construction projects commissioned by government ministries and statutory boards (i.e. government procurement entities)
"supply head"	:	Under the GSR, a specific category or classification of goods or services that a business is registered to supply to public sector organisations
"Qualified Person"	:	An officially recognised professional (such as a licensed Architect or Professional Engineer) who is legally authorised and registered with a professional board to design, endorse, and submit fire safety and building plans to regulatory authorities
"value engineering"	:	The process of reviewing and optimising the design, materials, construction methodology and project execution to achieve the required functionality and quality standards in a more cost-effective manner, without compromising the customer's requirements or applicable technical specifications
"workhead"	:	A work or supply category (as the case may be) as sub-classified under the CRS or SR in Singapore (as the case may be)

This summary highlights information contained elsewhere in this Prospectus and may not contain all of the information that may be important to you, or that you should consider before deciding to invest in the Offering Shares. You should read the summary together with the more detailed information regarding us and the Offering Shares being sold in this Offering, including our financial statements and related notes appearing elsewhere in this Prospectus. You should carefully consider, among others, the matters discussed in the section entitled "Risk Factors" in this Prospectus, before making a decision to invest in the Offering Shares.

OVERVIEW

Our Group is the largest player in Singapore's fire detection and protection industry, with an estimated market share of approximately 8.3% in 2025 according to Frost & Sullivan. Frost & Sullivan further notes that we are one of only eight contractors in Singapore to hold the highest "L6" ME06 workhead registration under the BCA CRS, qualifying us to participate in public sector fire detection and protection project tenders of unlimited project value. Our Group serves customers across diverse sectors including industrial, commercial, residential, healthcare, government and public sector, institutions, aviation, oil and gas, offshore and marine, technology, semiconductor, logistics, data centre and critical infrastructure. Our fire detection and protection systems have been installed in hospitals, airports, educational institutions, public transportation infrastructure, shopping malls and other critical infrastructure projects across Singapore and the region.

We offer an integrated, end-to-end suite of fire detection and protection services and solutions, spanning the full fire protection lifecycle from design, prefabrication and installation through to maintenance, servicing and training. Our capabilities include both active fire systems (such as fire alarms, detectors, water-based sprinkler systems, water mist systems, foam systems and gas-based suppression systems) and passive fire systems (such as fire-resistant structural elements and fire-stopping solutions). Our fire prevention services encompass maintenance (both preventive and corrective) and additions and alterations to existing fire detection and protection systems. We also operate a BCA-accredited Deluge Training Test Centre, providing fire safety training, professional upskilling programmes and competency assessments for industry personnel. We believe our diverse experiences across diverse sectors and our integrated approach and ability to deliver comprehensive solutions distinguish us from other contractors in the market, positioning us as a one-stop solutions provider across the fire safety value chain.

Further details are set out in the section entitled "*History and Business – Business Overview*" of this Prospectus.

OUR COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths:

(1) Singapore's largest vertically integrated "L6″-graded Fire Detection and Protection System contractor and a leading infrastructure contractor;

(2) strong order book anchored by large-scale contracts;

(3) well positioned to benefit from the structural tailwinds in several fast-growing markets;

(4) stable, recurring, high-margin lifecycle services post project installation;

(5) strong executional capabilities across the entire value chain backed by value engineering, in-house prefabrication and direct OEM procurement;

(6) proven track record in the delivery of complex projects across specialised industries; and

(7) highly experienced management team with strong execution track record.

Further details are set out in the section entitled "*History and Business – Competitive Strengths*" of this Prospectus.

OUR BUSINESS STRATEGIES AND FUTURE PLANS

(1) Expand long-term customer relationships through our installed base and lifecycle services;

(2) Expand and strengthen our integrated fire detection and protection platform; and

(3) Invest in infrastructure, facilities and operational capabilities.

Please refer to the section entitled "*History and Business – Business Strategies and Future Plans*" of this Prospectus for further details.

OUR CONTACT DETAILS

Our registered address and principal place of business is at 21 Joo Koon Crescent, Singapore 629026. Our telephone number is +65 6862 3688. Our email address is ir@delugecorp.com and our corporate website is https://www.deluge.com.sg. Our facsimile number is +65 6862 3600. **The information contained on our website and any website directly or indirectly linked to such website or the websites of any of our related corporations or other entities in which we may have an interest does not constitute part of and is not incorporated by reference in this Prospectus and should not be relied on as such.**

Our Company	Deluge Corporation Limited, a public company limited by shares incorporated under the laws of the Republic of Singapore on 2 October 1998.
The Offering	15,600,000 Offering Shares offered by our Company under the Placement and the Public Offer. The Offering Shares will, upon allotment and issuance, rank *pari passu* in all respects with our existing issued Shares. The Offering will, subject to certain conditions, be underwritten by the Joint Bookrunners and Underwriters at the Offering Price. Our Shares have not been, and will not be, registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Offering Shares are being offered and sold outside of the United States in reliance on Regulation S and other applicable laws. Please refer to the section entitled "Plan of Distribution" of this Prospectus.
The Placement	The 14,800,000 Offering Shares being offered at the Offering Price by way of a placement to investors, including institutional and other eligible investors in Singapore and other jurisdictions outside the United States in reliance on Regulation S under the Securities Act, subject to and in accordance with the terms and conditions of this Prospectus.
The Public Offer	The 800,000 Offering Shares being offered at the Offering Price by way of a public offer in Singapore, subject to and in accordance with the terms and conditions of this Prospectus.
Offering Price	S$0.60 for each Offering Share and Cornerstone Share. Investors are required to pay the Offering Price in Singapore dollars.
Cornerstone Tranche	At the same time as but separate from the Offering, each of the Cornerstone Investors has entered into separate Cornerstone Subscription Agreements with our Company to subscribe for an aggregate of 23,400,000 Cornerstone new Shares at the Offering Price, conditional upon, among others, the Management and Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

	The Cornerstone Shares will in aggregate constitute approximately 16.1% of the total number of issued Shares as at the Listing Date.
Clawback and Re-allocation	The Offering Shares may be re-allocated between the Placement and the Public Offer by the Issue Manager and the Joint Bookrunners and Underwriters following consultation with us, subject to any applicable laws.
Application Procedures for the Public Offer	Investors applying for Offering Shares under the Public Offer must follow the application procedures set out in the section entitled "*Appendix I – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*" of this Prospectus. Applications must be paid for in Singapore dollars. No fee is payable by applicants for the Public Offer Shares, save for an administration fee of S$2.00 for each application made through ATMs, the internet banking websites of the Participating Banks or the mobile banking interface of the relevant Participating Banks. **The minimum initial application is for 1,000 Offering Shares. An applicant may apply for a larger number of Shares in integral multiples of 100 Offering Shares.**
Market Capitalisation.....	The market capitalisation of our Company upon the Listing based on the Offering Price of S$0.60 and the post-Offering share capital of 145,000,000 Shares will be approximately S$87.0 million.

Lock-up Arrangements.....	We have agreed with the Issue Manager and the Joint Bookrunners and Underwriters that, from the date of the Management and Underwriting Agreement until the date falling six months from the Listing Date, we will not, without the prior written consent of the Issue Manager and the Joint Bookrunners and Underwriters, directly or indirectly, (a) allot, offer, issue, sell, contract to issue, grant any option, warrant or other right to subscribe or purchase, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), or otherwise dispose of or transfer, any Shares or any other securities of our Company or any subsidiary of our Company (including any equity-linked securities, perpetual securities and any securities convertible into or exchangeable for, or which carry rights to subscribe for or purchase such Shares or any other securities of our Company or any subsidiary of our Company), whether such transaction is to be settled by delivery of Shares or other securities of our Company or subsidiary of our Company, or in cash or otherwise, (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or any securities of our Company or any subsidiary of our Company, or any interest in any of the foregoing (including any securities convertible into or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Shares or any other securities of our Company or any subsidiary of our Company), whether such transaction is to be settled by delivery of Shares or other securities of our Company or subsidiary of our Company, or in cash or otherwise, (c) deposit any Shares or any other securities of our Company or any subsidiary of our Company (including any securities convertible into or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Shares or any other securities of our Company or any subsidiary of our Company) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with the obligations under these restrictions), (d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above, or (e) announce or publicly disclose any intention to do any of the above, provided, however, that the foregoing restrictions shall not apply in respect of the Offering Shares, the Cornerstone Shares, the Plan Shares and the Option Shares.

	Our Controlling Shareholder, Executive Director and Executive Chairman, Mr. Vincent Cheo and our Executive Director and Group Chief Executive Officer, Mr. Lee, have agreed to lock-up arrangements with the Issue Manager and the Joint Bookrunners and Underwriters. Ms. Loh Ah Sian, Mr. Donald Cheo, Mr. Tan Ann Kiong, Mr. Tony Khoo and Mr. Lam Fook Loi have agreed to lock-up arrangements with the Issue Manager and the Joint Bookrunners and Underwriters in respect of certain of the Shares held by each of them. Each of the Convertible Bondholders, Exchangeable Loan Lenders, the Listing Consultant and the Pre-IPO Employees (other than Mr. Lee) have agreed to lock-up arrangements with the Issue Manager and the Joint Bookrunners and Underwriters in respect of certain of the Shares held by them. The Cornerstone Investors are not subject to any lock-up restrictions in respect of their shareholdings in our Company. Please refer to the section entitled "*Plan of Distribution – No Sale of Similar Securities and Lock-up*" of this Prospectus for further details of the lock-up arrangements.
Use of Proceeds.....	We intend to use our net proceeds from the Offering and the Cornerstone Tranche primarily for the following purposes: • investment in infrastructure, facilities and operational capabilities; • strategic partnerships, acquisitions, joint ventures and regional expansion; and • business expansion through taking part in more tenders, securing more contracts and contracts of larger scale and working capital, which will primarily be used to support additional manpower, tender deposits, project mobilisation costs, procurement of materials, performance bonds, working capital requirements and other costs associated with undertaking more projects and projects of a larger scale.

	For a complete description of the application of the net proceeds, from the Offering and the Cornerstone Tranche, please refer to the section entitled "*Use of Proceeds*" of this Prospectus.
Listing and Trading.....	Prior to the Offering, there has been no public market for our Shares. An application has been made to the SGX-ST for permission to list all our issued Shares, the Offering Shares, the Cornerstone Shares, the Conversion Shares, the Listing Consultant Shares, the Plan Shares and Option Shares on the Main Board of the SGX-ST. Such permission will be granted when we have been admitted to the Official List of the SGX-ST. Acceptance of applications for the Offering Shares will be conditional upon, among others, permission being granted by the SGX-ST to deal in, and for quotation of, all our issued Shares, the Offering Shares, the Cornerstone Shares, the Conversion Shares, the Listing Consultant Shares, the Plan Shares and the Option Shares on the Official List of the SGX-ST. We have not applied to any other exchange to list our Shares. We expect the Shares to commence trading on a "ready" basis at 9.00 a.m. on 16 October 2026 (Singapore time). Please refer to the section entitled "*Indicative Timetable*" of this Prospectus for further details. Our Shares will, upon listing and quotation on the SGX-ST, be traded on the SGX-ST under the book-entry (scripless) settlement system of CDP. Dealing in and quotation of our Shares on the SGX-ST will be in Singapore dollars. The Shares will be traded in board lot sizes of 100 Shares on the SGX-ST.
Settlement.....	We expect to receive payment for all the Offering Shares and the Cornerstone Shares on or about 15 October 2026. We expect to deliver share certificates representing the Offering Shares and Cornerstone Shares to CDP for deposit into the Securities Accounts of successful applicants on or about 15 October 2026. Please refer to the section entitled "*Clearance and Settlement*" of this Prospectus for further details.
Dividend Policy.....	We currently do not have a fixed dividend policy. The declaration and payment of future dividends may be recommended by our Directors at their discretion, after considering a number of factors deemed relevant by our Directors.

	Currently, our Board intends to recommend dividends of at least 25.0% of our net profit after tax (excluding non-recurring and one-off items) generated in FY2027 and FY2028. Investors should note that the foregoing statements are merely statements of our present intention and shall not constitute legally binding obligations on our Company or legally binding statements in respect of our future dividends (including those proposed for FY2027 and FY2028), which may be subject to modification (including reduction or non-declaration thereof) at our Directors' sole and absolute discretion. Investors should not treat the proposed dividends for FY2027 and FY2028 as an indication of our future dividend policy. No inference should or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends. Please refer to the sections entitled "*Risk Factors – Risks Relating to an Investment in Our Shares – We do not have a fixed dividend policy and may be constrained from paying dividends on our Shares from time to time, due to factors including restrictions on our subsidiaries' ability to make distributions to us*" and "*Dividends*" of this Prospectus for a description of our dividend policy.
Risk Factors	Prospective investors should carefully consider certain risks connected with an investment in our Shares, as discussed under the section entitled "*Risk Factors*" of this Prospectus.

An indicative timetable for trading in our Shares is set out below for the reference of applicants for our Shares:

Indicative date and time (Singapore time)	Event
6 October 2026 (immediately upon registration of this Prospectus)	Opening of the Public Offer
14 October 2026 at 12.00 noon	Closing date and time of the Public Offer
15 October 2026	Balloting of applications in the Public Offer or otherwise as may be approved by the SGX-ST, if necessary (in the event of an over-subscription for the Public Offer Shares). Commence returning or refund of application monies to unsuccessful or partially successful applicants, if necessary.
16 October 2026 at 9.00 a.m.	Commence trading on a "ready" basis
20 October 2026	Settlement date for all trades done on a "ready" basis

The above timetable is indicative only and is subject to change at our discretion, with the agreement of the Issue Manager and the Joint Bookrunners and Underwriters. The above timetable and procedures may also be subject to such modifications as the SGX-ST may in its discretion decide, including the commencement date of trading on a "ready" basis.

The above timetable assumes (a) that the closing of the Public Offer is 14 October 2026; (b) that the date of admission of our Company to the Official List of the SGX-ST is 16 October 2026; (c) compliance with the SGX-ST's shareholding spread requirement; and (d) the Offering Shares will be issued and fully paid up prior to 16 October 2026. All dates and times referred to above are Singapore dates and times. The commencement of trading on a "ready" basis will be entirely at the discretion of the SGX-ST. All persons trading in the Shares before their Securities Accounts with CDP are credited with the relevant number of Shares do so at the risk of selling Shares which neither they nor their nominees, as the case may be, have been allotted or are otherwise beneficially entitled to.

We may at our discretion, with the agreement of the Joint Bookrunners and Underwriters, subject to all applicable laws and regulations and the rules of the SGX-ST, agree to extend or shorten the time period during which the Offering is open, provided that the time period of the Singapore Public Offer may not be less than two Market Days (as defined herein).

In the event of the extension or shortening of the time period during which the Offering is open, we will publicly announce the same:

(a) through a SGXNET announcement to be posted on the internet at the SGX-ST website https://www.sgx.com; and/or

(b) in one or more major Singapore newspapers, such as The Straits Times, The Business Times or Lianhe Zaobao.

Investors should consult the SGX-ST announcement on the "ready" trading date on the internet (at the SGX-ST website), or the newspapers, or check with their brokers on the date on which trading on a "ready" basis will commence.

We will provide details of and the results of the Public Offer through SGXNET and/or in one or more major Singapore newspapers, such as The Straits Times, The Business Times or Lianhe Zaobao.

We reserve the right to reject or accept, in whole or in part, or to scale down or ballot any application for the Offering Shares under the Public Offer, without assigning any reason therefor, and no enquiry and/or correspondence on our decision will be entertained. In deciding on the basis of allocation, due consideration will be given to the desirability of allocating our Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

Where an application made under the Public Offer is rejected, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom and the applicant will not have any claims against us, the Issue Manager or the Joint Bookrunners and Underwriters) to the applicant, at the applicant's own risk, within 24 hours after the balloting of applications (provided that such refunds are made in accordance with the procedures set out in the section entitled "*Appendix I – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*" of this Prospectus).

Where an application made under the Public Offer is accepted in full or in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom, and the applicant will not have any claims against us, the Issue Manager or the Joint Bookrunners and Underwriters) to the applicant, at the applicant's own risk, within 14 Market Days after the close of the Public Offer (provided that such refunds are made in accordance with the procedures set out in the section entitled "*Appendix I – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*" to this Prospectus).

The manner and method for applications and acceptances under the Placement will be determined by us, the Issue Manager and the Joint Bookrunners and Underwriters. Please refer to the section entitled "*Appendix I – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*" to this Prospectus for further information.

If the Offering does not proceed for any reason, the full amount of application monies received pursuant to applications made under the Public Offer will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants at their own risk within three Market Days after the Public Offer is discontinued (provided that such refunds are made in accordance with the procedures set out in the section entitled "*Appendix I – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*" to this Prospectus).

An investment in our Shares involves risks. Prospective investors should consider carefully the risks described below, together with all other information contained in this Prospectus, before deciding to invest in our Shares. The risks described below are not the only ones we face. Additional risks not described below or not presently known to us or that we currently deem immaterial may turn out to be material. Our business, financial condition, results of operations, cash flow, prospects, future plans and reputation could be materially and adversely affected by any of these risks. The market price of our Shares could decline if any of these risks were to develop into actual events and you may lose all or part of your investment. Unless otherwise stated herein, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results of operations and financial condition could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and those discussed in the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position – Overview" of this Prospectus and elsewhere in this Prospectus. Please refer to the section entitled "Notice to Investors – Forward-Looking Statements" of this Prospectus for the forward-looking statements.

RISKS RELATED TO OUR BUSINESS AND THE INDUSTRY WE OPERATE IN

We are subject to revenue and profit volatility

Our Group operates across three business segments: (i) integrated projects, where we provide fire detection and protection engineering and M&E services; (ii) lifecycle services, comprising mainly ongoing maintenance and repair services; and (iii) products distribution. We derive a majority of our revenue from our integrated projects business segment. Please refer to the section entitled "*Business Overview – Introduction*" of this Prospectus for further details on our Group's business segments.

For our integrated projects business segment, the majority of projects are secured on an invited tender basis from main contractors and open tenders. We also secure projects through direct awards. Our ability to win contracts depends on being invited to tender regularly, which may not occur if we lack the relevant BCA gradings, track record, manpower or financial resources for a particular project. There is no assurance that we will continue to be invited to tender or that we will successfully secure projects. The revenue from our integrated projects business segment is therefore subject to volatility. For our lifecycle services business segment, while maintenance contracts are typically recurring and provide more stable revenue, our customers are under no obligation to renew such contracts upon expiry. There is no assurance that we will be able to secure replacement contracts for those that are not renewed. The revenue from our lifecycle services business segment is therefore also subject to volatility.

Across all our business segments, a significant portion of our revenue is derived from a limited number of major customers, and contracts are typically awarded on a project-by-project or contract-by-contract basis. Our major customers accounted for approximately 48.2%, 52.4% and 44.8% of our total revenue for FY2024, FY2025 and FY2026 respectively. Our customers are under no obligation to award contracts to us in the future. As our customer base may change from period to period, our ability to continuously secure new projects and contracts of similar value and volume is critical to our business. Our ability to do so depends on factors including our pricing and tender strategy, competitive dynamics and customers' evaluation standards. Depending on market conditions, we may need to lower pricing or adjust our strategy, such as through value engineering, to remain competitive. The scope and complexity of a project will also affect its profit margin and our financial performance. Our Group's gross profit margin amounted to 29.7%, 30.4% and 33.2% for FY2024, FY2025 and FY2026 respectively.

During the Period Under Review, our Group recognised provisions for onerous contracts in FY2023 and FY2024 in respect of the projects that were being delivered during the COVID-19 period. These projects were adversely affected by significant increases in material, labour and subcontractor costs, as well as supply chain disruptions and project delays, after the submission of the tenders. As many of these contracts were fixed-price in nature, our Group was unable to fully recover the increased costs from customers, resulting in the recognition of onerous contract provisions in accordance with the applicable accounting standards. To minimise the occurrence of similar onerous contracts, our Group will continue to strengthen its tendering and project monitoring processes. All tenders are subject to management review and approval before submission, taking into account project risks, pricing and expected margins. Following the project award, project managers review and update the estimated costs to complete ("**CTC**") at least quarterly, with any material revisions subject to management approval. In addition, our Group Financial Controller monitors project performance monthly and works closely with the project management team to identify potential cost overruns and ensure timely updates to CTC estimates and revenue recognition. However, there can be no assurance that these measures will prevent the occurrence of onerous contracts in the future where there are significant unforeseen increases in costs, supply chain disruptions or project delays.

During the Period Under Review and up to the Latest Practicable Date, there were no pricing adjustments or value engineering strategies that had a material adverse effect on our Group's overall profit margins or financial performance.

We are dependent on the construction industry in Singapore and Malaysia

Our business is dependent on the construction industry in Singapore and Malaysia, which is in turn dependent on the health of the property market and the general economy of these countries. A downturn in the economy, rising interest rates, tightening of credit conditions, or other adverse economic factors could dampen general sentiments in the property market and reduce demand for new construction and development projects. This would in turn reduce the demand for fire detection and protection installations and the number of projects available for tender. The construction industry is cyclical and is affected by factors such as government policies on infrastructure development, foreign direct investment, population growth, and consumer and business confidence. Any slowdown in the construction industry in Singapore or Malaysia could reduce the volume of contracts available for tender and increase competition among fire protection contractors, which could result in downward pressure on contract prices and profit margins. Any of the foregoing may materially and adversely affect our business, financial condition, results of operations and prospects.

We require significant capital outlay for project execution

Our business operations in the fire detection and protection industry require significant capital outlay for the procurement of specialised fire detection and suppression equipment and materials in connection with project execution. Such capital outlay includes upfront payments for specialised fire protection components, testing tools, certified fire detection and protection products, and the costs of mobilising skilled technical personnel to project sites. Cash outflows for such procurement costs typically occur at the commencement of, or during, a project, while cash receipts from customers are generally received progressively in accordance with the contractual payment milestones for each project. This creates a timing mismatch between our cash outflows and inflows, which is inherent to our industry. Our ability to manage working capital effectively is therefore critical to our financial position and the continued operation of our business.

We have also identified certain areas for enhancement in our financial planning and reporting processes, including our budgeting, forecasting, and monthly balance sheet reconciliation procedures at our Group level. While we have adopted measures to strengthen our internal controls and financial reporting processes, there can be no assurance that such improvements will be fully effective or implemented in a timely manner. If we are unable to manage our working capital requirements effectively, experience material delays in cash collections, or are unable to secure adequate financing on acceptable terms or at all when needed, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Project delays may adversely affect our business operations, financial position and liquidity

Delays in the commencement or completion of secured projects may arise from various factors including changes in customers' businesses, poor market conditions, lack of funds on the part of main contractors or project owners, extended regulatory reviews, performance-based design assessments, or rectification works. We have experienced such delays in the past which have affected pre-purchased raw materials, interest payments and financing costs. Such delays could lead to idle or excess capacity, and if we are unable to secure replacement projects on a timely basis, our business operations and financial position may be adversely affected. In addition, any reduction in government spending on infrastructure and construction projects, or changes in government procurement policies, could reduce the number of projects available for tender and adversely affect our integrated projects business. There is no assurance that we will secure projects or contracts at similar levels each year, and if we are unable to maintain the number of projects and contracts at such levels, obtain new contracts of comparable or greater value, or if we lose any major customer or experience a significant reduction in orders, our business, financial position and results of operations may be materially and adversely affected. While our Group experienced project delays during the Period Under Review, such delays did not have a material adverse effect on our Group's business operations, financial condition or results of operations. The financial impact of such delays was limited to the carrying of pre-purchased materials for extended periods and additional interest and financing costs, neither of which was material to our Group's overall financial performance.

Project delays may also adversely affect our cash flow and liquidity. The timing and amount of our cash receipts are subject to factors that may be beyond our control, including delays arising from extended regulatory reviews, performance-based design assessments, or rectification works which can defer project completion and revenue recognition. In particular, changes to milestone payment schedules, delays in certification processes, the withholding of retention monies pending defect liability periods (which typically range from 12 to 24 months), and protracted approval timelines for variation orders can result in a misalignment between our cash outflows and the timing of cash receipts, thereby straining our liquidity and increasing our reliance on external financing facilities to maintain adequate working capital headroom. Market conditions and factors affecting our customers' businesses, including economic downturns or changes in their project priorities, may lead to delays in projects or payment, further exacerbating such cash flow misalignment. In the event of material project delays, disputes with customers over certified works, or delays in obtaining approvals for variation orders, we may experience extended periods of negative operating cash flow which could materially impact our ability to fund ongoing project commitments. Given the capital-intensive nature of our industry and the timing mismatch between project expenditure and receipt of payments, if we are unable to maintain adequate liquidity to support our business operations and growth, our business, financial condition, results of operations and prospects could be materially and adversely affected.

We are reliant on external financing

Our Group relies mainly on trust receipts, secured term loans and bank overdrafts to finance our operations and working capital requirements. Trust receipts are a form of short-term financing whereby the bank pays our suppliers on our behalf, and we subsequently repay the bank when we receive payment from our customers. As at 31 March 2024, 2025 and 2026, the total borrowings of our Group amounted to approximately S$21.71 million, S$23.20 million and S$10.56 million respectively. The material decrease in our Group's total borrowings from approximately S$23.20 million as at 31 March 2025 to approximately S$10.56 million as at 31 March 2026 was mainly due to the repayment of bank borrowings during FY2026. The repayments were primarily funded by cash generated from our Group's operations during FY2026. If all or a substantial portion of our banking facilities are withdrawn or not renewed, our ability to finance our operations and meet our working capital requirements will be adversely affected. The majority of our banking facilities have variable interest rates. Any increase in such interest rates will have an adverse effect on our profitability and financial performance.

Our Group does not rely on supplier financing arrangements, such as supply chain financing or reverse factoring, to manage its working capital. During the Period Under Review, our Group experienced delays in making payments to certain suppliers from time to time due to timing mismatches between project cash inflows and payment obligations, which are consistent with working capital challenges commonly experienced by participants in the construction industry. Such payment delays were managed through ongoing discussions with the relevant suppliers, and our Group has maintained healthy working relationships with its suppliers. These payment delays did not have a material adverse effect on our Group's financial condition, results of operations, business operations or reputation.

We may also require additional debt financing to fund our activities in the future. Our ability to obtain such financing will depend on, among other things, prevailing credit conditions and our financial position at the time. Additional debt financing may restrict our freedom to operate our business as new debt covenants may (i) increase our vulnerability to general adverse economic and industry conditions, (ii) limit our ability to pay dividends or require us to seek consent for the payment of dividends, (iii) require us to dedicate a portion of our cash flow from operations to payments of our debts, thereby reducing the availability of our cash flow to fund working capital requirements and other general corporate purposes, and (iv) limit our flexibility in planning for, or reacting to, changes in our business and our industry.

Our banking facilities are typically secured and may be subject to financial covenants, which primarily comprise maintaining certain specified minimum net tangible worth and financial ratios, including gearing ratio, as agreed with the respective lenders. Our Group monitors compliance with its financial covenants on an ongoing basis through regular financial reporting and periodic reviews by our Finance team, led by our Group Chief Financial Officer, Mr. Fredrik Tan. Our management also prepares cash flow projections and financial forecasts to monitor covenant compliance and financing requirements, and maintains regular communication with our relationship banks to facilitate the timely renewal of banking facilities. Breach of any such covenants, or failure to renew existing facilities upon expiry, could result in our lenders demanding repayment or withdrawing our credit lines. While during the Period Under Review and up to the Latest Practicable Date, there were no breaches of any financial covenants under our financing agreements, there can be no assurance that any such breaches will not occur in the future. In such circumstances, we may need to seek alternative financing sources which may not be available on acceptable terms or at all. We cannot assure you that additional financing will be available when needed or that, if available, such financing may be obtained on terms and interest rates that are acceptable to us. In the event that we are unable to obtain acceptable financing, our business, financial condition and results of operations may be adversely affected.

Our continued success is dependent on our key management personnel and our experienced and skilled personnel, and our business may be severely disrupted if we are unable to retain them or to attract suitable replacements

Since the commencement of our business, our Controlling Shareholder, Executive Director and Executive Chairman, Mr. Vincent Cheo, has been instrumental in expanding our operations from the provision of simple fire protection services to our current broad suite of products and services in the fire detection and protection industry. Mr. Vincent Cheo has been central to our Group's strategic direction, business development and stakeholder relationships, and has played a key role in establishing our Group's market position in the fire protection industry. We are also dependent on the continued services, technical expertise and industry relationships of our Executive Director and Group Chief Executive Officer, Mr. Lee, who has been with our Group for more than 30 years. Mr. Lee is a certified professional engineer in Singapore, registered with the Professional Engineers Board since 2004, with extensive technical expertise in fire protection systems and products. He oversees the overall daily operations of our Group, including bidding and project execution. We are also reliant on our technical teams, including our project managers, engineers and technical specialists, whose expertise in the design, installation, testing and commissioning of fire detection and protection systems is critical to the quality and timely delivery of our projects. However, the leadership and oversight of these teams, as well as the sourcing of fire detection and protection products from new and existing suppliers, sales and distribution of our fire detection and protection systems and products, and the provision of fire detection and protection services, remain dependent on the extensive network and contacts of Mr. Vincent Cheo and Mr. Lee, built over the past four decades. While we maintain key man insurance in respect of certain key personnel, there is no assurance that such insurance coverage will be adequate to compensate for any losses arising from the loss of services of such key personnel, or that claims under such policies will be successfully made or paid out in full.

Our performance depends on the continued service and performance of Mr. Vincent Cheo and Mr. Lee, who play an important role in guiding the implementation of our business strategies and future plans. The working and business relationships they have developed with our main suppliers and customers in the fire detection and protection industry over the years are important for the future development of our business. In particular, Mr. Lee's qualifications as a certified professional engineer are critical to our ability to provide technical expertise and maintain compliance with fire safety regulations. If either Mr. Vincent Cheo or Mr. Lee were to terminate his employment with our Group, there is no assurance that we would be able to find suitable replacements with such an extensive network of contacts, technical qualifications and industry expertise in a timely manner. The loss of Mr. Vincent Cheo's or Mr. Lee's services and/or the inability to identify, hire, train and retain other qualified technical and operations personnel with expertise in fire detection and protection may materially and adversely affect our business, financial condition, results of operations and prospects.

Any cancellation, suspension, revocation, downgrading or non-renewal of any of our licences, certifications or registrations may materially and adversely affect our operations, financial performance and financial condition

Our business activities are mainly regulated by the BCA, the CIDB and MITI, among various other regulatory bodies in Singapore and Malaysia, and we are required to obtain various workheads, licences, registrations or permits in Singapore and Malaysia to conduct our business operations. Such workheads, licences, registrations or permits are generally subject to conditions stipulated in the relevant laws or regulations. Renewal is generally subject to certain technical and industry experience requirements. There is no assurance that all these workheads, licences, registrations or permits can be maintained or renewed in a timely manner or at all.

In Singapore, our Group possesses an "L6" BCA grade for ME06 (Fire Prevention & Protection Systems) with an unlimited tendering limit through DFPSEA, an "L5" BCA grade for ME01 (Air-Conditioning, Refrigeration & Ventilation Works) with a tendering limit of S$16,000,000 through DEC, an "L1" BCA grade for ME06 (Fire Prevention & Protection Systems) with a tendering limit of S$800,000 through DOM, an "L1" BCA grade for ME02 (Building Automation, Industrial & Process Control Systems) with a tendering limit of S$800,000 and an "L4" BCA grade for ME06 (Fire Prevention & Protection Systems) with a tendering limit of S$8,000,000 through QST. To maintain these BCA grades, our Group must comply with prescribed requirements relating to certifications (such as bizSAFE and ISO requirements), financial capacity, staff resources and track records. If our Group fails to comply with any prescribed requirements, our BCA grades could be revoked or downgraded, which would prevent us from tendering for public and private sector projects requiring the requisite BCA grade, adversely affecting our reputation, business and financial performance.

In Malaysia, DFPMY holds a CIDB Contractor Registration Certificate with Grade G7 under Category B (Building Construction), Category CE (Civil Engineering) and Category ME (Mechanical & Electrical), with an unlimited tendering limit. PDM holds a manufacturing licence issued by the MITI under the Industrial Co-ordination Act 1975 ("**ICA 1975**"), authorising PDM to operate as a licensed manufacturer of steel pipe and fabricated metal products, and a licensed manufacturing warehouse licence issued by the Royal Malaysian Customs Department under the Customs Act 1967, authorising PDM to carry out warehousing and manufacturing of all types of dutiable or customs-taxable goods. Please refer to the section entitled "*History and Business – Material Licences, Permits, Registrations and Approvals*" of this Prospectus for further details of our licences and registrations as at the Latest Practicable Date.

Any changes to existing policies by the Singapore or Malaysian Government authorities may result in our failure to obtain, maintain or upgrade such licences and registrations. While there has been no past incident of non-renewal of our licences and registrations during the Period Under Review and up to the Latest Practicable Date, if we cannot maintain these licences and registrations, our reputation, ability to obtain future business, and results of operations may be materially and adversely affected.

Defects or failures in our fire detection and protection systems and products may result in project delays, rectification costs and reduced profitability

Although we have implemented measures in our sourcing and certification processes designed to prevent and detect defects in our products, such measures may not be effective in all cases. Defects may not become apparent until after our products have been sold, integrated into customers' projects, or in the event of a fire accident. Our Group installs fire detection and protection systems and products in accordance with applicable fire codes and regulatory requirements. During the testing and commissioning stage, and throughout the defect liability period following installation, we are responsible for ensuring that the installed systems and products function as intended and comply with the relevant specifications. In particular, defects may be identified during the testing and commissioning stage, where consultants or certifying authorities may discover non-compliance or quality issues. Where product defects are identified, whether before or after installation, we may be required to arrange for product replacements from the relevant manufacturers. The process of sourcing replacement products, coordinating with manufacturers, and re-installation can be time-consuming and may result in significant delays to project completion, rejection of works, or requirements for remediation, which may affect our ability to meet contractual timelines. While our Group has access to alternative vendors, there is no assurance that we will be able to source replacement products from such vendors at competitive or favourable prices, particularly at short notice. In such circumstances, while we may

have recourse to the OEMs under product warranties, we may nonetheless be required to carry out rectification works and bear the associated costs, which may reduce our profit margins. Although our manufacturers may cover third-party liabilities arising from their products, there is no assurance that we will be successful in obtaining such indemnity or that it will fully cover our costs. Any failure by manufacturers or their component suppliers to honour warranty obligations could expose us to customer claims, reputational harm, or commercial pressure to remedy defects at our own cost. Such delays and rectification costs may adversely affect our relationships with customers and expose us to claims, liquidated damages, or other penalties under our contractual arrangements.

We source fire detection and protection products from established manufacturers and suppliers and install these products as components of fire detection and protection systems for our customers. We do not manufacture the fire detection and protection products or key system components that we distribute and install, including fire alarm panels, detectors, sprinklers, valves and pumps. Our prefabrication production is limited to the prefabrication of carbon steel and stainless steel pipes, carried out in accordance with approved project specifications, for use in the fire protection systems. We do not provide primary product warranties in respect of the products we distribute. We rely on our manufacturers and suppliers to provide product warranties, which we generally pass through to our customers. We may also act as an intermediary in facilitating warranty claims. While we conduct quality checks and follow installation procedures guided by the applicable fire codes, we are reliant on the quality and specifications provided by the OEMs. Product defects or quality issues originating from OEMs may only become apparent during testing and commissioning or within the defect liability period.

The quality of our installation works and adherence to fire codes are critical to our Group's business. We implement quality control procedures to ensure that our installation, testing and commissioning activities meet the required standards. Prior to the handover of the projects, all installed systems undergo testing and commissioning to verify that they perform in accordance with the required specifications. Where required, such testing and commissioning is endorsed by the relevant Professional Engineer and subject to customer acceptance. In addition, our Group provides lifecycle maintenance services for installed systems, including regular inspection, testing and preventive maintenance, which are designed to help ensure the continued reliability and proper functioning of the systems. Please refer to the section entitled "*History and Business – Quality Control and Quality Assurance*" of this Prospectus for further details. Notwithstanding these measures, there can be no assurance that defects, failures or malfunctions will not occur, or that our mitigation measures will be effective in all circumstances. Fire detection and protection products are critical to our customers' safety and regulatory compliance. Any defects, quality issues, or non-compliance with applicable safety standards in the products we distribute could expose us to customer claims, regulatory action, or reputational harm. Given the safety-critical nature of these products, any failure or malfunction could result in significant harm to end users, including in circumstances where such systems or products fail to prevent or stop fire damage, potentially leading to substantial claims against us, including contractual liabilities, rectification costs, warranty claims and third-party claims. In the event of litigation involving such claims, we could be obligated to pay material damage awards or legal expenses in amounts far exceeding our insurance coverage. Such events could also generate negative publicity and cause material harm to our brand image and reputation. While during the Period Under Review and up to the Latest Practicable Date, there were no product failures or malfunctions that resulted in significant harm to end users or gave rise to substantial claims against our Group, there can be no assurance that any such product failures or malfunctions will not occur in the future.

Any lapses in our quality control systems during the installation or testing and commissioning stage, or any defects that emerge during the defect liability period, may result in rectification works and associated costs that erode our profit margins, as well as delays to the overall project completion timeline that may expose us to liquidated damages or other contractual penalties. Regulatory action and customer disputes may also arise. While during the Period Under Review and up to the Latest Practicable Date, there were no material lapses in our Group's quality control systems that resulted in liquidated damages or other contractual penalties being imposed on our Group, or any regulatory action or customer disputes against our Group arising from such lapses, there can be no assurance that any such material lapses will not occur in the future. The occurrence of any of these risks may materially and adversely affect our business, financial condition, results of operations and prospects.

Any significant cost overruns may materially and adversely affect our business operations and financial performance

During the Period Under Review, our contracts were generally entered into on a fixed-price basis upon signing, although in some cases, the scope of work and total contract price may be subject to variation. As such, we bear the risk that the actual costs incurred in the execution of a project may exceed our initial estimates, which could result in reduced profit margins or losses for such projects. Estimated contract sums are determined on a case-by-case basis, taking into account various factors such as the scope of services, manpower and materials required, project complexity and duration, subcontracting needs and prevailing market conditions. The duration and timeline of engagements across our business pillars vary depending on the nature, complexity and scope of the work involved, with integrated projects and lifecycle services (i.e. maintenance and repairs, A&A works and upgrading) each having distinct timelines. However, there can be no assurance that these estimates will accurately reflect the actual costs incurred over the course of the project.

Typically, our contracts do not contain price adjustment clauses that would allow us to pass on any substantial increase in our costs of services to our customers. Accordingly, we may be exposed to fluctuations in the prices of materials, equipment and labour, as well as other unforeseen costs, and there is no assurance that our actual costs will not exceed estimates due to underestimation, wastage, inefficiency or unforeseen circumstances. Any cost overruns may adversely affect our profitability, operations and financial performance.

We are dependent on the services of our subcontractors and suppliers

Despite possessing our own labour resources, depending on the availability of our own labour resources and the types of work required for a particular project, we may from time to time need to engage various subcontractors for our projects. Such work includes, among others, installation works, electrical and mechanical works, fabrication, civil and builder's works, insulation works, scaffolding and labour supply. There is no assurance that the quality of work of our subcontractors can meet the requirements of our Group or our customers. We may not be able to monitor the performance of our subcontractors as directly and efficiently as with our own direct labour. Therefore, the engagement of subcontractors exposes us to the risks associated with non-performance, late performance or substandard performance of our subcontractors. Since we remain accountable to our customers for the performance and quality of work rendered by our subcontractors, we may need to carry out rectification works or coordinate replacement arrangements in the event of our subcontractors' unsatisfactory performance. Furthermore, these subcontractors may experience financial or other difficulties that may affect their ability to carry out the work for which they were contracted, thus delaying the completion of our Group's projects. In such circumstances, while we may have recourse to liquidated damages provisions against our

subcontractors, there is no assurance that such recovery will fully compensate us for any losses or delays incurred. In the event that our Group is unable to find suitable alternative subcontractors in time and at comparable prices or commercial terms, there may be delays to the overall project completion timeline.

As part of our business model, we are also required to purchase various materials, goods and services from our suppliers. We do not enter into long-term contracts with our suppliers, and pricing for the materials, goods and services that we procure is determined on a case-by-case basis through negotiation at the time of each purchase order. We do not have any general or framework agreements with our suppliers governing pricing terms. As such, there is no assurance that our suppliers will continue to provide goods and services at acceptable prices, and we remain subject to price fluctuations for raw materials, equipment and machinery. Our reliance on foreign suppliers also exposes us to: (i) supply chain disruptions arising from geopolitical tensions, trade restrictions, tariffs or sanctions; (ii) logistics risks including longer lead times, shipping delays and increased freight costs; (iii) challenges in monitoring quality standards compared to domestic suppliers; and (iv) communication difficulties due to time zone differences, language barriers or cultural differences. In the event that any major supplier is unable to provide the goods and services required by our Group and we are unable to locate alternative suppliers on comparable terms and prices, our business, operating results and profitability may be adversely affected.

We are dependent on our reputation and established goodwill

Our success depends, in part, on our reputation and established goodwill in the fire detection and protection industry. Our reputation is a key factor in our ability to secure and retain contracts, particularly public sector projects which require pre-qualification, including registration with the BCA and attainment of specific grading levels and certifications. We have built our reputation over the years through the quality of our products and services, our track record in completing projects, and our relationships with customers and suppliers. However, our reputation could be adversely affected by various factors, including negative publicity relating to our products or services, regulatory investigations or enforcement actions, disputes with customers or suppliers, accidents at our work sites, product defects or failures, and any unethical or illegal conduct by our employees. Given the nature of our business, which involves safety-critical fire detection and protection systems, any failure or perceived failure of our systems may attract significant negative publicity and reputational damage, even if arising from third-party suppliers or subcontractors. Any damage to our reputation could result in the loss of customer confidence, difficulty in attracting new customers, loss of key personnel, and difficulties in our relationships with suppliers and business partners. While during the Period Under Review and up to the Latest Practicable Date, our Group did not experience any material damage to its reputation that resulted in the loss of customer confidence, difficulty in attracting new customers, loss of key personnel, or material difficulties in its relationships with suppliers or business partners, there can be no assurance that any such reputational damage will not occur in the future. Any of the foregoing may materially and adversely affect our business, financial condition, results of operations and prospects.

Any disruption to our prefabrication facilities and premises may materially and adversely affect our business operations

Our business operations are dependent on our prefabrication facilities and premises in Singapore and Malaysia. Please refer to the section entitled "*History and Business – Material Properties and Fixed Assets*" of this Prospectus for further details. Any disruption to our facilities and premises in Singapore and/or Malaysia could adversely affect our ability to carry out our operations and fulfil our contractual obligations. Such disruptions may include, among others, disruptions in the supply of utilities such as electricity and water, machine malfunction or breakdown, natural disasters such

as floods, fires, earthquakes and other catastrophic events that may result in damage to our machinery, equipment and inventory, causing delays in operations.

In addition, our facilities and premises are held under lease agreements which are subject to renewal upon expiry. There is no assurance that we will be able to successfully renew such leases upon expiry on commercially acceptable terms or at all. In the event that any of our lease agreements are not renewed, we may be required to identify and relocate to alternative premises, which may result in operational disruptions, additional capital expenditure, increased rental costs, and temporary suspension or reduction of production capacity.

In the event of any significant disruption to our facilities and premises, we may not be able to fulfil our contractual obligations in a timely manner, which could expose us to liquidated damages and damage our reputation with customers. The costs of repairing or replacing damaged machinery, equipment and inventory may be substantial and may not be fully covered by our insurance policies. While during the Period Under Review and up to the Latest Practicable Date, there were no incidents of significant disruptions to our Group's facilities or premises that affected our ability to fulfil our contractual obligations in a timely manner, there can be no assurance that there will not be any such significant disruptions in the future. Any of the foregoing may materially and adversely affect our business, financial condition, results of operations and prospects.

We may be subject to fines or penalties in respect of past or future non-compliance with applicable laws and regulations

In carrying out our business operations, we are required to comply with relevant laws and regulations and obtain certain licences, permits, registrations and approvals from various governmental authorities in the countries in which we operate. We are also subject to laws and regulations relating to employment, health and safety, which may oblige us to provide compensation in the event of workplace accidents and may subject us to fines or other penalties in the event enforcement action is taken against any non-compliance by our Group. Our Group had in the past made inadvertent breaches of certain statutory provisions, arising from, amongst others, our employees clocking in overtime hours in excess of the statutorily mandated cap, late payment of salaries to certain of our employees which resulted in the short-term suspension of our ability to apply for new work passes or renew existing work passes, which were subsequently reinstated after rectification, and late payment of applicable taxes in Malaysia (collectively, the "**Past Breaches**").

The late payment of salaries occurred in January 2023 when DFPSEA and DEC failed to pay certain employees' salaries within the prescribed period required under the Singapore Employment Act. The late payments of salaries had occurred due to an inadvertent error as formal policies and procedures for payroll and cash management had not been established at the relevant time. All affected employees were subsequently paid their outstanding salaries. The suspension only affected DFPSEA's and DEC's ability to submit applications for new work passes during the relevant suspension period. Existing work pass holders were not affected and continued to perform their duties. Where additional manpower was required, DFPSEA and DEC engaged manpower supply agencies to support their operations. As the suspension was limited in scope and duration, it did not have a material adverse impact on DFPSEA's and DEC's business operations or financial performance. DFPSEA and DEC have, accordingly, incorporated the following measures for payroll and cash management into their policies and procedures: (a) a formal payroll processing timetable with defined responsibilities and deadlines to ensure that salaries are paid within the statutory timeline; (b) the Human Resource Department will conduct weekly attendance reviews throughout the month instead of performing verification solely at month-end; (c) management will designate and train additional personnel from the Human

Resource Department or Finance Department to support payroll verification and computation activities and to serve as backup reviewers and processors when required; and (d) progress against the payroll timetable will be monitored by management, and any delay in meeting key payroll milestones will be escalated immediately to the Human Resource Manager and Finance Department for intervention and resource allocation to ensure salary payments are released within the statutory timeframe.

As at the Latest Practicable Date, our Group has paid all outstanding taxes, penalties and compound payments in Malaysia and has implemented the requisite rectification measures to ensure that the Past Breaches do not reoccur, and we have not received any notifications from any relevant governmental authorities, including the MOM and IRB, in relation to these Past Breaches.

While we have since reviewed our internal processes and procedures to prevent the recurrence of such past non-compliances by our Group, there is no assurance that the relevant regulators will not bring administrative or other enforcement actions against the relevant entities within our Group and/or their respective directors and/or officers in respect of such Past Breaches, in which case statutory penalties under the Singapore Employment Act, including fines of up to S$5,000 per worker for a first offence and up to S$10,000 per worker for a second or subsequent offence, or imprisonment for a term not exceeding 12 months, or both, may be imposed upon conviction, which may have an adverse effect on our results of operations and financial condition. Any investigations, enforcement actions, fines or penalties resulting from such non-compliances may result in financial losses, reputational harm, and diversion of management resources. Further, in relation to the potential liability which our Group may face for the aforementioned instances of our employees clocking in overtime hours in excess of the statutorily mandated cap and late payment of taxes in Malaysia, our Controlling Shareholder, Executive Director and Executive Chairman, Mr. Vincent Cheo, has undertaken, pursuant to a deed of indemnity dated 28 September 2026 ("**Regulations Indemnity**") to fully indemnify our Group, on an uncapped basis, against all actions, suits, proceedings, costs, losses, penalties, damages (including any damages or compensation paid by any Group Company to compromise or settle any claim) or liability whatsoever which our Group may howsoever suffer or incur in connection with or arising out of, *inter alia*, the aforementioned instances of our employees clocking in overtime hours in excess of the statutorily mandated cap and late payment of taxes in Malaysia. The Regulations Indemnity takes effect on the Listing and shall remain in effect for as long as our Company is listed on the SGX-ST and for as long as Mr. Vincent Cheo is the Controlling Shareholder of our Company. In the event that any penalties which may be imposed on our Group and/or the directors of the relevant entities by the relevant authorities for such matters are not adequately addressed by the Regulations Indemnity, our financial position and performance may be adversely affected.

We may be affected by accidents at our work sites or at our premises

The MOM places considerable emphasis on inculcating a culture of safety and health in all workplaces. Under the Workplace Safety and Health Act 2006 of Singapore ("**WSHA**"), every employer has the duty to take, as far as is reasonably practicable, such measures as are necessary to ensure the safety and health of its employees at work. These measures include providing and maintaining a work environment which is safe for the employees, without risk to health, and adequate facilities and arrangements for their welfare at work, ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by the employees, ensuring that the employees are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things in their workplace or near their workplace and under the control of the employer, developing and implementing procedures for dealing with emergencies that may arise while those persons are at work and ensuring that the persons at work have adequate instruction, information,

training and supervision as is necessary for those persons to perform their work safely. Similarly, in Malaysia, the Occupational Safety and Health Act 1994 of Malaysia (the "**Malaysia OSHA**") imposes duties on employers to ensure, so far as is practicable, the safety, health and welfare at work of all employees, including the provision and maintenance of safe plant and systems of work, safe arrangements for the use, handling, storage and transport of articles and substances, and the provision of adequate information, instruction, training and supervision. Our Group is required to comply with the WSHA, the Malaysia OSHA and other applicable workplace safety and health regulations in each jurisdiction in which we operate.

While there have been no stop work orders or major accidents at our work sites or at our premises in Singapore or Malaysia during the Period Under Review and up to the Latest Practicable Date which have had a material adverse impact on our financial condition or results of operations, there is no assurance that our project worksites or facilities in Singapore or Malaysia will continue to meet the safety and health standards imposed by the relevant regulatory authorities in each jurisdiction and will not be issued with partial or full stop-work orders. Accidents, whether involving our employees or otherwise, may also occur at our work sites or at our premises in Singapore or Malaysia even though we have put in place safety measures. For instance, in 2016, a workplace accident occurred at one of our work sites in Singapore involving two employees of a subsidiary of our Company, DFPSEA, who were fatally injured when a reversing tipper truck ran over them. On 17 June 2022, the MOM issued a Notice of Composition Fine to DFPSEA under Section 12(1) of the WSHA in respect of the aforesaid incident, for failing to take reasonably practicable measures to ensure the safety and health of its employees at work. The composition fine was in the amount of S$5,000. The aforesaid composition fine has since been paid by DFPSEA and there were no further developments in relation to this matter. DFPSEA has since reviewed its processes and implemented measures to strengthen its workplace safety and health protocols. The issuance of stop-work orders or the occurrence of accidents at any of our work sites or premises in Singapore or Malaysia may severely disrupt our operations and lead to a delay in the completion of our projects. In the event of such a delay, we may be liable for liquidated damages under the contracts with our customers, resulting in an adverse effect on our reputation, operations and financial performance. Further, we may be subject to personal injury claims from our employees or other persons involved in accidents, as well as regulatory enforcement action, fines or penalties under the WSHA, the Malaysia OSHA or other applicable workplace safety and health legislation. Any significant claims which are not covered by our insurance policies or are contested by the insurance companies may adversely affect our financial performance. In addition, any accidents resulting in significant damage to our machinery, equipment or premises may require expenditure to make good the damage and to the extent that the expenditure is not recoverable from our insurance policies, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We are reliant on foreign workers and inability to source foreign workers could materially affect our business operations and financial performance

Our business is highly reliant on foreign workers as the local construction labour force in Singapore and Malaysia is more costly and limited due to an ageing workforce and a declining number of young Singaporeans and Malaysians entering the industry. As at 31 March 2026, 412 of our employees were foreign workers, representing approximately 61.9% of our total workforce. During the Period Under Review, we recruited our foreign workers mainly from India, Bangladesh and Myanmar. We also compete with other businesses in the construction and ancillary industries in Singapore and Malaysia for workers. There is no assurance that we can continually recruit sufficient foreign workers to support our business operations due to (i) a possible shortage in the supply of foreign labour; (ii) a possible increase in the salaries and wages of foreign labour; (iii) possible changes in the relevant laws and regulations relating to the employment of foreign

and local labour in Singapore and Malaysia, including the imposition of minimum quotas for foreign and local labour; and (iv) possible restrictions in the laws in Singapore and Malaysia relating to entry approvals for foreign labour such as the travel restrictions that were in place during the COVID-19 pandemic.

In addition, our ability to recruit or retain foreign workers may be materially affected by any suspension or curtailment of our work pass privileges by the MOM or equivalent authorities in Malaysia as a result of any non-compliance by our Group with applicable employment laws and regulations. Our Group has in the past experienced suspensions of its work pass privileges by the MOM in connection with instances of late payment of salaries to certain employees, as more particularly described in the sections entitled "*Risk Factors – We may be subject to fines or penalties in respect of past or future non-compliance with applicable laws and regulations*" and "*General Information – Information on Directors, Executive Officers and Controlling Shareholder*" of this Prospectus. While these suspensions have since been lifted, there is no assurance that MOM or other relevant authorities will not impose further suspensions or restrictions on our work pass privileges in the event of any future non-compliance by our Group with applicable laws and regulations. Any such suspension or restriction could prevent us from recruiting new foreign workers or renewing the work passes of our existing foreign workers, which could materially disrupt our project delivery schedules, increase our reliance on subcontractors, and adversely affect our business, financial condition, results of operations and prospects.

If we are unable to recruit or retain sufficient workers, we may be forced to increase our reliance on subcontractors or otherwise be unable to maintain the quality of our services. Further, there is also no assurance that our subcontractors will be able to fulfil their contractual obligations in relation to the provision of labour. There is no assurance that we will be able to maintain a sufficient labour force necessary for us to execute our business, nor can we guarantee that our staff costs will not increase in order to attract or retain workers. In addition, the employment of foreign labour in Singapore and Malaysia is subject to the various laws and regulations as summarised in the section entitled "*Regulations*" of this Prospectus, including the requirements in respect of the granting and/or renewal of work permits, quota and other legal requirements in relation to the employment of foreign workers. These legal requirements may change from time to time, and there is no assurance that we will be able to respond to such changes and recruit or retain sufficient foreign labour to carry out our business. Any material difficulties in recruiting and/or retaining foreign labour or any material adverse change in the relevant laws and regulations in relation to the employment of foreign labour in Singapore and Malaysia could significantly increase our recruitment and employment costs and hinder our recruitment of foreign labour, and thereby materially and adversely affect our business, financial condition, results of operations and prospects.

We are exposed to the credit risks of our customers

The nature of our business is that the work is done before payment is made, even where progress payments are provided for in our contracts. We will usually have to incur some cash outflow in early phases of our projects for, among other things, purchase of any necessary materials, equipment and machinery, but we will receive payment for our work only after certification of progress billings by our customers and the issue of our invoice, which are payable within the credit term granted to our customers. As such, we are exposed to the credit risks of our customers. As at 31 March 2024, 2025 and 2026, our trade receivables and contract assets were approximately S$53.64 million, S$62.60 million and S$60.02 million, respectively. In FY2024, FY2025 and FY2026, our impairment loss allowance was approximately S$2.22 million, S$2.35 million and S$2.00 million, respectively, and our bad debts written-off (trade) amounted to nil, S$40,000 and nil, respectively. The impairment loss allowance recognised in FY2024, FY2025 and FY2026

represents the expected credit loss allowance on trade receivables and contract assets in accordance with our Group's accounting policy. The impairment loss allowance is an accounting provision for expected credit losses, whereas bad debts written off relate to receivables that have been assessed as irrecoverable and written off. Please refer to the section entitled "*History and Business – Credit Management Policy – Credit Terms extended to our Customers*" of this Prospectus for details of our credit terms to our customers.

Our customers may be unable to meet their contractual payment obligations to us, either in a timely manner or at all. The reasons for payment delays, cancellations, or default by our customers may include insolvency or bankruptcy, or insufficient financing or working capital due to late payments by their respective customers. Specifically, customers experiencing financial difficulties may delay, reduce the scope of, suspend or cancel projects awarded to us, and such delays, suspensions or cancellations may amplify credit risk from such customers and could adversely affect our revenue, cash flow and overall financial performance. While we did not experience any material order cancellations by our customers during the Period Under Review and up to the Latest Practicable Date, there is no assurance that our customers will not cancel their orders and/or refuse to make payment in the future in a timely manner or at all. We may not be able to enforce our contractual rights to receive payment through legal proceedings. In the event that we are unable to collect payments from our customers, we are still obliged to pay our suppliers in a timely manner and thus our business, financial condition, results of operations and prospects may be materially and adversely affected.

We are dependent on our ability to keep pace with rapid technological advancements in the fire detection and protection industry

The fire detection and protection industry is undergoing rapid technological transformation, with the adoption of smarter, more sustainable, and digitally enhanced technologies reshaping both fire protection and early-warning capabilities. According to Frost & Sullivan, customers in Singapore and Malaysia are increasingly focused on IoT-enabled fire detection systems, smart building integration, predictive maintenance solutions, and digitally integrated building management platforms. In Singapore, the Singapore Civil Defence Force has published an IoT Roadmap for Fire Safety Management promoting remote system monitoring, digital certification, predictive maintenance, and smart evacuation workflows. In Malaysia, smart fire protection and IoT integration are emerging trends in higher-specification end-markets such as data centres and Grade A commercial buildings, with intelligent addressable fire alarm panels increasingly favoured for their precise device-level monitoring and compatibility with centralised building management platforms. Modern fire safety systems are increasingly equipped with automated diagnostics and self-testing capabilities, while also leveraging IoT, artificial intelligence, and real-time analytics to enable predictive maintenance, remote diagnostics, and improved fire incident response. Our future success depends on our ability to continuously invest in, adapt to, and keep pace with these emerging technologies and to provide fire detection and protection systems and products that meet the evolving market demands of our customers. The preferences and purchasing patterns of our customers can change rapidly due to technological developments in their respective industries. In particular, advances in fire detection and protection technologies, including, among others, the development of artificial intelligence-enabled early warning systems, video-based flame and smoke detection, IoT-connected sensor networks, wireless and self-diagnostic alarm systems, clean agent suppression technologies, and integrated building management platforms, may alter customer expectations regarding the performance, functionality, and sophistication of fire detection and protection solutions. Customers in industries undergoing significant digital transformation or automation may increasingly demand solutions that are capable of integration with their broader smart building or industrial control systems, real-time remote monitoring, predictive analytics, or compliance with evolving standards and specifications adopted in their

respective sectors. Although the fire detection and protection industry does not typically experience rapid product obsolescence, the brands of fire detection and protection systems and products that we carry may, over time, become less competitive or fall out of favour as a result of technological advancements, shifts in industry standards, or changes in customer perception, which could reduce the marketability and value of our existing product lines. There is no assurance that we will be able to respond to such changes in a timely manner, and failing to do so may have a material and adverse effect on our business, financial condition, results of operations and prospects.

Our revenue relies on customer demand for our fire detection and protection systems and products. The broader industry push toward digitalisation and automation, along with an emphasis on greener building technologies, may require us to make significant investments in new capabilities, technologies, and training to remain competitive. Depending on the pace of technological development in fire detection and protection products and systems, our existing fire detection and protection systems and products or the brands we carry may become prematurely obsolete or phased out. Any change in customer demand for our products arising from technological advancements, or any decline in the relevance or reputation of our brands, may have an adverse impact on our product sales, which may in turn lead to inventory obsolescence, decline in inventory value or inventory write-offs. In that case, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Our insurance coverage may not be adequate

We maintain insurance policies that are appropriate for our business operations, including, among others, work injury compensation insurance and medical insurance for our employees, and project-related insurance (such as public liability insurance, motor vehicle insurance and contractors' all risks insurance). While we believe that our insurance coverage is in line with industry practice, there is no assurance that the insurance we have taken out or are covered by can always cover all losses we sustain during the course of our business operations as it is not always possible to accurately predict and quantify how much loss we will suffer from potential claims. We may become subject to liabilities for events against which we are not adequately insured or which we cannot be insured on terms which are acceptable to us, including losses suffered that are not easily quantifiable and which may damage our reputation, such as natural disasters, riots, general strikes, and acts of terrorism. With respect to losses which are covered by our policies, it may be difficult and time-consuming to recover such losses from insurers. In addition, we may not be able to recover the full amount of losses incurred from the insurers. We cannot assure you that such insurance can be obtained on commercially reasonable terms or at all, or that any such coverage will sufficiently cover any losses suffered by us. Our insurance policies are generally renewed on an annual basis and we cannot assure you that we will be able to renew all our policies or obtain new policies on similar terms. In the event that the amount of such claims exceeds the coverage of our insurance policies, we may be liable for shortfalls in the amounts claimed and our financial condition and results of operations may be adversely affected.

Our order book may not be an accurate indicator of our future performance

Our order book comprises secured projects and signed contracts from (i) the integrated projects business segment and (ii) maintenance and repairs services under the lifecycle services business segment. Our order book does not include contracts which we may secure from tenders that we have participated in but for which contracts have not been signed, nor revenue which has been recognised in accordance with our revenue recognition policies as at the respective dates.

As at 31 March 2026, our order book stood at approximately S$410.81 million, of which approximately S$38.22 million has been recognised as revenue as at the Latest Practicable Date.

As at the Latest Practicable Date, our order book stood at approximately S$433.04 million. Our order book as at the Latest Practicable Date is expected to be primarily fulfiled over the next four financial years, barring any unforeseen circumstances. However, our order book may not be indicative of our future revenue or financial performance. Projects in our order book are subject to changes in the scope of services to be provided as well as adjustments to the costs relating to such projects and the cancellation of a project. In addition, the timing of project completion is subject to various factors including delays in the delivery of materials, equipment and machinery, changes in our customers' construction timelines, and other events beyond our control. We may also experience variations to the final contract sum as a result of variation orders, omissions or adjustments to the scope of works. Accordingly, even though a project is included in our order book, we cannot guarantee that such project will result in actual revenue. If our customers cancel, reduce or delay projects, there is no assurance that we will be able to recover costs already incurred, or replace cancelled or reduced projects with new projects, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may not be able to successfully implement our business strategies and future plans or secure sufficient financial resources to fund our operations and business expansion

As part of our business strategies and future plans, we intend to expand our fire detection and protection products portfolio and increase our prefabrication facilities and capabilities as well as consider potential business opportunities through strategic partnerships, acquisitions and joint ventures. While we have planned such expansion based on our outlook regarding our business prospects, there is no assurance that such expansion plans will be commercially successful or that the actual outcome of those expansion plans will match our expectations. The success and viability of our expansion plans are dependent upon our ability to successfully predict the types of fire detection and protection products which are tradable amongst our customers, hire and retain skilled employees to carry out our business strategies and future plans and implement strategic business development and marketing plans effectively, and secure sufficient financial resources to fund our business expansion.

The implementation of our business strategies and future plans will require substantial capital expenditure and additional financial resources and commitments. We may need to obtain additional financing from banks and financial institutions to fund our working capital requirements, capital expenditure, and business expansion. Our ability to obtain financing is dependent on various factors, including our financial condition, creditworthiness, the terms and conditions imposed by lenders, and prevailing market conditions. There is no assurance that we will be able to obtain financing on terms acceptable to us, or at all. In addition, our existing banking facilities may be subject to covenants and conditions that restrict our operational and financial flexibility. A breach of any such covenants could result in the acceleration of our outstanding borrowings, which could adversely affect our liquidity and financial position. Any increase in interest rates could also increase our borrowing costs and adversely affect our profitability. There is also no assurance that these business strategies and future plans will achieve the expected results or outcome such as an increase in revenue that will be commensurate with our investment costs or the ability to generate any costs savings, increased operational efficiency and/or productivity improvements to our operations. If the results or outcomes of our future plans do not meet our expectations, if we fail to achieve a sufficient level of revenue, if we fail to manage our costs efficiently, or if we are unable to secure sufficient financial resources to fund our operations and business expansion, we may not be able to recover our investment costs and our business, financial condition, results of operations and prospects may be materially and adversely affected.

The performance of any acquisitions, strategic alliances, joint ventures or investments we may pursue in connection with our expansion plans and growth strategies may not meet expectations

As part of our growth strategy, we may in the future pursue acquisitions of, strategic alliances or joint ventures with, or investments in complementary businesses in certain geographical markets. Please refer to the section entitled "*History and Business – Business Strategies and Future Plans*" of this Prospectus for further details.

We may face difficulties identifying suitable targets on commercially attractive terms, or in integrating newly acquired or partnered businesses into our operations. Acquisition-related charges, amortisation of intangible assets and asset impairment charges and regulatory issues could adversely affect our results of operations and financial condition, potentially deteriorating our credit profile and increasing borrowing costs. Furthermore, if we finance acquisitions by issuing convertible debt or equity securities, our existing shareholders may be diluted.

As a result of these factors, if we fail to properly evaluate and execute our expansion plans and growth strategies, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may be involved in legal and other proceedings arising from our operations from time to time

In the ordinary course of our business, we may be involved in legal and other proceedings, including litigation, arbitration and regulatory proceedings. Such proceedings may arise from various matters, including disputes relating to construction works, payment obligations, defects rectification, contractual disputes with customers, suppliers and subcontractors, employment matters, and claims by third parties. Legal proceedings can be costly, time-consuming and disruptive to our operations, and the outcome of any legal proceedings is inherently uncertain. An adverse outcome in any legal proceedings could result in substantial monetary damages, injunctions, or other remedies that could adversely affect our business. Even if we are successful in defending against legal proceedings, the costs of litigation and the diversion of management's attention could adversely affect our operations.

There is no assurance that we will not be involved in material legal proceedings in the future, and any such proceedings may materially and adversely affect our business, financial condition, results of operations and prospects.

Our Group's earnings may be affected by fluctuations in commodity prices

Our Group's business is dependent on a range of commodities and materials, including metals such as steel, fire-resistant and fire-retardant cables, and specialised fire safety equipment and components. As a significant portion of these inputs is sourced from overseas, the prices of such commodities and materials may fluctuate due to changes in global supply and demand conditions, exchange rate movements, geopolitical developments, trade policy changes (including tariffs and sanctions), and freight and logistics costs. Any sudden interruption or shortage of supply, or reduction in the availability of these commodities or materials, may adversely affect our Group's business operations or result in us having to procure such commodities or materials at higher cost.

Our Group is exposed to the risk that rising commodity prices may increase cost pressures on our business. Our contracts are typically priced on a fixed-price basis. Although our Group factors in various scenarios when pricing contracts, such estimates may not be sufficient to account for all potential cost increases. There is no assurance that we will be able to pass on any increase in the costs of commodities or materials to our customers. In the event of significant increases in

commodity prices, or sustained periods of elevated input costs, our profit margins may be compressed and our profitability may be adversely affected. Our Group mitigates cost inflation risk through prudent contract pricing, selective cost-pass-through provisions where obtainable, early procurement of key materials, and supplier diversification to reduce exposure to price and logistics volatility. However, there can be no assurance that such mitigation measures will be effective in all circumstances or sufficient to fully offset any adverse cost movements. Accordingly, any prolonged or material increase in commodity prices may increase cost pressures on our Group and adversely affect our results of operations, financial performance and financial condition.

We are subject to foreign exchange translation risks and foreign exchange rate fluctuations

The reporting currency of our statutory financial statements is presented in SGD. However, where our subsidiaries' functional currencies are in currencies other than SGD, such as MYR, they must be translated into SGD for consolidation into our combined financial statements. Generally, monetary assets and liabilities are translated from the respective functional currencies into SGD using the exchange rate on the relevant reporting balance sheet date, while non-monetary assets and liabilities are translated using their respective historical rates. Statements of comprehensive income are generally translated using the average exchange rate for the reporting period. Any currency exchange gain or loss arising from the translation process is recognised as other comprehensive income and accumulated in the foreign currency translation reserve under equity. If the resulting translation differences are significant, they may materially affect our results and shareholders' fund position.

In addition, any decline in the value of MYR may potentially reduce the SGD we receive for sales, which may lead to a decrease in our net income and cash flow amounts, thereby affecting our consolidated results of operations. Further, as we procure certain materials denominated in USD, any appreciation in the value of USD against the SGD or the relevant functional currencies may increase our cost of sales and reduce our net income, cash flow amounts, and thereby the consolidated results of operations. Fluctuations between the currencies in which we do business have caused and will continue to cause foreign currency transaction gains and losses.

Transactions in our Shares on the SGX-ST will be settled in SGD and dividends we declare will be in SGD. Fluctuations in the exchange rate between the SGD and other currencies will affect the equivalent SGD amount of any distributions or payments made to us by our subsidiaries, and in turn will affect the amount of dividends we can declare in SGD to our Shareholders.

The interpretation and application of laws, regulations and/or rules in the jurisdictions in which we operate involve uncertainties

Our operations are subject to various laws, regulations and rules in Singapore, Malaysia and other future jurisdictions in which we may operate. The interpretation and application of these laws, regulations and rules may involve uncertainties, including in relation to the fire detection and protection industry, employment and labour matters, tax matters, data protection, environmental protection, and health and safety. Regulatory authorities may interpret or apply laws, regulations and rules in ways that are different from our interpretation or that are inconsistent with prior interpretations. New laws, regulations and rules may also be enacted, or existing laws, regulations and rules may be amended in ways that adversely affect our business. Any changes in the interpretation or application of laws, regulations and rules, or the enactment of new or amended laws, regulations and rules, could require us to modify our operations, incur additional compliance costs, or expose us to penalties or liabilities. There is no assurance that we will be able to comply with all applicable laws, regulations and rules, or that we will not be subject to regulatory

investigations, enforcement actions or claims as a result of our failure to comply. Any of the foregoing may materially and adversely affect our business, financial condition, results of operations and prospects.

We may be subject to personal data security breaches and cybersecurity incidents

In the course of our business operations, we collect, store and process personal data relating to our employees, customers and other third parties. Such personal data includes, among others, employees' personal particulars, payroll information, medical records, and other records generated and stored on our servers and computer systems. We are subject to the Personal Data Protection Act 2012 of Singapore (the "**PDPA**"), the Personal Data Protection Act 2010 of Malaysia and other applicable data protection laws in the jurisdictions in which we operate. We have implemented data protection policies and procedures and adopted security measures to protect the personal data in our possession. These measures include storing the data we have collected and/or generated on reputable third-party platforms with industry-standard security features and conducting regular penetration testing. We have also adopted a formalised policy in relation to the PDPA. Notwithstanding the safeguards that we have implemented as at the Latest Practicable Date, there is no assurance that these safeguards will be sufficient to prevent unauthorised access to, or disclosure of, such personal data. A data security breach, whether as a result of cyber-attacks, human error, system failures or other factors, could result in the loss, theft or unauthorised disclosure of personal data. In addition, we undertake a significant number of public sector projects, which are typically subject to stringent confidentiality obligations and may involve sensitive information relating to the design, specifications and security features of critical infrastructure. Any breach of these confidentiality obligations, whether arising from a data security incident or otherwise, could expose us to contractual claims, termination of contracts and potential debarment from future public sector projects. During the Period Under Review, there were no data security incidents that had a material adverse effect on our Group's financial condition and/or operations. However, in 2021, our Group was the subject of a cyberattack incident in respect of which a warning was issued by the Cyber Security Agency of Singapore (the "**CSA**"). No financial penalties were imposed by the CSA in connection with this incident. In response, our Group has since implemented additional cybersecurity measures, including multi-factor authentication and staff cybersecurity awareness training. While there were no material findings or recommendations raised by the Internal Auditor relating to our Group's cybersecurity controls during the Period Under Review, notwithstanding the foregoing measures, there can be no assurance that similar incidents will not occur in the future, or that any such measures will be effective in preventing or mitigating the impact of future data security breaches or cybersecurity incidents. Any such breach or incident could expose us to regulatory investigations, enforcement actions and penalties under applicable data protection laws, as well as civil claims by affected individuals. In addition, any data security breach or cybersecurity incident could result in significant reputational harm and loss of confidence among our employees, customers and business partners, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Limited cybersecurity and business continuity frameworks increase our operational risks

We rely on third-party IT support, on-premises servers, and cloud backups. Inadequate backup and restore procedures, disaster recovery and incident response planning, and privileged access controls may increase our exposure to operational disruption and data loss in the event of a cyberattack, system failure, or other IT-related incidents. These risks may grow as our business expands if we do not implement more formal, comprehensive frameworks. While during the Period Under Review and as at the Latest Practicable Date, and to the best of the knowledge of our Directors, the Company had not faced any material disruptions, breaches or failure of our IT

systems, there can be no assurance that any such events do not occur in the future. If these risks materialise, our business, financial condition, results of operations and prospects could be adversely affected.

We may be exposed to penalties, contractual damages or reputational harm if we fail to comply with applicable anti-corruption, anti-bribery, sanctions and similar laws and regulations

We are subject to anti-corruption, anti-bribery, sanctions and similar laws and regulations in the jurisdictions in which we operate. As we work with OEMs and business partners across multiple jurisdictions and may expand into additional markets in the future, our exposure to such regulatory requirements may increase.

Although we have implemented internal policies and procedures to promote compliance with applicable laws and regulations, there is no assurance that such measures will be effective in preventing misconduct by our employees, sub-contractors, or business partners. Any failure to comply with applicable anti-corruption, anti-bribery or sanctions laws may expose us to investigations, sanctions, penalties, contractual liabilities, loss of business opportunities and reputational damage.

In addition, our customers may impose contractual requirements relating to compliance with such laws and regulations. If we fail to meet these requirements, we may be subject to contractual remedies, including termination of contracts or claims for damages, and may experience loss of business and reputational harm.

In the event that enforcement actions are brought against us, or if we fail to successfully defend against claims arising from any such non-compliance, our business, results of operations, prospects and financial condition may be materially and adversely affected. Furthermore, responding to such matters may result in diversion of management time, increased legal and professional costs, and additional liabilities, which could materially and adversely affect our operations and ability to fulfil our contractual obligations.

We are exposed to risks in respect of acts of war, terrorist attacks, political unrest, natural disasters, adverse weather and other uncontrollable events

Our business and operations may be materially and adversely affected by unforeseeable circumstances and other factors such as power outages, political unrest, severe weather conditions and natural or other catastrophes, which may disrupt our operations and cause loss and damage to our properties. Terrorist attacks or other acts of violence may also materially and adversely affect the global financial markets and business and consumer confidence. Our business may also be affected by macroeconomic factors, such as general economic conditions, market sentiment and consumer confidence in the jurisdictions we operate in, social and political unrest, regulatory, fiscal and other governmental policies, all of which are beyond our control. Any such events may cause damage or disruption to our business, markets, customers and suppliers, any of which could materially and adversely affect our business, prospects, financial position and results of operations.

We are exposed to risks in respect of outbreaks of infectious and/or communicable diseases

An outbreak of the influenza virus and its variants, including COVID-19, influenza A (H1N1) and the avian influenza (H5N1), the Ebola virus, the Middle East Respiratory Syndrome (MERS), the Zika virus or any other communicable diseases or the recurrence and spread of severe acute respiratory syndrome (SARS), may potentially affect our Group's business and/or the operations of the third-party sub-contractors, consultants and other parties that our Group engages. The outbreak of any communicable disease that escalates into a regional or global pandemic may have a material and adverse effect on business, results of operations, financial position and/or prospects. Although the exact nature and magnitude of the impact of such diseases cannot currently be predicted, previous occurrences of communicable diseases have had an adverse effect on the economies of those countries in which they were prevalent.

For example, the COVID-19 pandemic had caused a severe impact on global, regional and national economies and disruptions to international trade and business activity and resulted in, among others, travel and transportation restrictions, prolonged closures of workplaces, businesses and schools, lockdowns in certain countries, disruptions to the global supply chains and increased volatility in capital and securities markets. During the Period Under Review, our Group experienced certain cost overruns on projects that had commenced prior to the COVID-19 pandemic and were subsequently delayed as a result of the disruptions caused by the pandemic. Majority of the projects had been completed as at 31 March 2025. In the event that an outbreak occurs, our Group may be required to temporarily suspend all or part of our operations or shut down our Group's offices and quarantine all affected employees and/or workers to prevent the spread of the diseases. While we have not during the Period Under Review and up to the Latest Practicable Date experienced any such suspension of our operations or shut down of our offices which has had a material adverse impact on our business, operations and financial performance, if such an event were to occur in the future, it may materially and adversely affect our business, financial condition, results of operations and/or prospects.

We operate in a competitive industry

The fire detection and protection industry in Singapore and Malaysia is highly competitive, and such competition may intensify in the future due to the entry of new players, including foreign companies entering the Singapore and Malaysia markets. Our competitors may possess greater financial resources and more up-to-date fire detection and protection systems and products with better specifications and design. They may also have a larger customer base and offer a wider range of products coupled with greater marketing resources. In the event that our competitors are able to provide comparable or better fire detection and protection systems and products at more competitive prices or respond to changes in market conditions more swiftly or effectively than we do, our operations and financial performance may be adversely affected.

The fire detection and protection industry in Singapore and Malaysia is characterised by relatively low barriers to entry, which may facilitate the entry of new competitors into the market. In particular, the regulatory frameworks in both jurisdictions do not impose stringent restrictions on market entry, and licensing requirements for fire detection and protection services are relatively straightforward to satisfy. Additionally, the ease of incorporating new business entities and comparatively modest capital requirements in these markets enable new players, including foreign companies, to establish operations with relative ease. According to Frost & Sullivan, in Singapore, the market share of "L6" graded contractors under the BCA Contractors Registration System is projected to increase, supported by sustained public infrastructure investment and the continued rollout of large-scale, nationally significant projects, including Mass Rapid Transit (MRT) line

expansions and airport development works. This concentration of project awards among higher-graded contractors may intensify competition among qualified firms for major infrastructure tenders. Market consolidation could further intensify competition within the industry. Our continued success depends on our ability to compete effectively with our existing and future competitors as well as to adapt quickly to changing market conditions, trends and demands. Any failure by us to remain competitive will adversely affect the demand for our fire detection and protection systems and products and our financial performance.

We maintain good working relationships with our suppliers and customers and have a wide range of fire detection and protection systems and products for our customers' needs. However, there is no assurance that our existing suppliers and customers will renew their agreements or continue to work with us. In the event our suppliers and customers choose to work with our competitors and/or our experienced and skilled employees choose to join our competitors, we may not be able to maintain our competitive position, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may be affected by geopolitical tensions, trade conflicts and supply chain disruptions

Our business may be susceptible to geopolitical tensions, and trade and other related conflicts. Tariff escalations, economic sanctions, or changes in bilateral and multilateral trade agreements can introduce volatility and uncertainty to cross-border logistics and supply chains. Recent trade policy changes, including broad tariff increases, reciprocal tariffs, targeted tariffs and other regulatory measures, may undermine global trade volumes for an extended period. In particular, escalating trade tensions between the United States and China have resulted in significant tariff increases on goods traded between these two major economies, which may affect the cost and availability of fire detection and protection products sourced from or through these markets. Ongoing military conflicts and geopolitical tensions, including the Russia-Ukraine conflict, the US-Israel-Iran conflict and escalating hostilities throughout the Middle East have increased sanctions risks and further disrupted global supply chains. Even where such measures do not directly target our business, they may affect our upstream suppliers and manufacturers of fire detection and protection products, resulting in delays in the delivery of products, increased costs and potential shortages of inventory.

Any further escalation in trade or geopolitical tensions, including any intensification of the US-China trade conflict or the military conflicts in the Middle East, could introduce significant uncertainty into global markets, disrupt supply chains and make it more difficult for us to source fire detection and protection products from our suppliers. Such economic uncertainty could cause our customers to delay or reduce their purchases of fire detection and protection products or scale back their business activities, which could, in turn, materially and adversely affect our business, financial condition, results of operations and prospects.

We may be affected by any changes in the general economic, regulatory, political and social conditions and developments globally and in the countries in which we operate

Our business may be materially and adversely affected by local and global developments in relation to inflation, bank interest rates, government policies and regulations and other conditions which may impact economic, regulatory, political and social stability globally and in the countries in which we operate. We have no control over such conditions and developments and there is no assurance that such conditions and developments will not occur and adversely affect our business operations. Negative developments in the socio-political climate of the countries in which we operate may also adversely affect our Group's business, financial position, results of operations and prospects. There is no assurance that we will be able to adapt to the local conditions, regulations and business practices and customs in future. Any changes implemented by the

respective governments of the countries in which we operate resulting, *inter alia*, in currency and interest rate fluctuations, capital restrictions, and changes in duties and taxes detrimental to our business could materially and adversely affect our business, financial condition, results of operations and prospects.

RISKS RELATED TO OUR OPERATIONS IN MALAYSIA

We are subject to risks associated with our operations in Malaysia

A portion of our business operations is conducted in Malaysia through our Malaysian subsidiaries. Our Malaysian operations are subject to risks associated with operating in a foreign jurisdiction, including economic, political, legal and regulatory risks. There is no assurance that the social, political and economic policies of the Malaysian government will remain stable or favourable to our business. Changes in government policies, laws and regulations may affect our business operations and financial performance in Malaysia. In particular, we are subject to risks arising from potential changes in laws and regulations relating to the construction industry, employment and labour matters, foreign exchange regulations, taxation, and business ownership and development restrictions. Any changes in foreign exchange regulations in Malaysia may affect our ability to repatriate funds from our Malaysian subsidiaries to Singapore. Fluctuations in the exchange rate between the Malaysian Ringgit and the Singapore Dollar may also affect our consolidated financial results. In addition, compliance with Malaysian laws and regulations may require additional costs and resources. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and prospects.

We are subject to the foreign exchange legislation and regulations in Malaysia

Resident and non-resident investors are subject to the Foreign Exchange Policy in Malaysia. The principal legislations in Malaysia governing exchange control are the Financial Services Act 2013 ("**FSA**") and the Islamic Financial Services Act 2013 ("**IFSA**"). In exercise of the power conferred by the Financial Services Act 2013 and Islamic Financial Services Act 2013, Bank Negara Malaysia ("**Bank Negara**"), which is the Central Bank of Malaysia, has issued Foreign Exchange Policy Notices ("**FEP Notices**"), which embody its general permissions and directions. The FEP Notices set out the circumstances in which the specific approval of the Bank Negara must be obtained by residents and non-residents to remit funds to and from Malaysia. The FEP Notices are reviewed regularly by Bank Negara in line with the changing environment. As at the Latest Practicable Date, non-resident investors are free to repatriate capital, divestment proceeds, profits, dividends, rental, fees and interests arising from investments in Malaysia provided that the repatriation is made in foreign currency (other than the currency of Israel). Any future restriction by the FEP Notices on repatriation of funds may limit our ability on dividends distribution to the Shareholders from activities in Malaysia. Moreover, there is no assurance that the relevant rules and regulations on foreign exchange control in Malaysia will not change. In the event that there is any adverse change in the foreign exchange rules and regulations relating to the borrowing or repatriation of foreign currency, our business, prospects, financial condition and results of operations may be materially and adversely affected.

We may be adversely affected by changes in laws and regulations in Malaysia

Our business is subject to various laws and regulations in the state of Malaysia. Any changes in such laws and regulations applicable to us may have a negative impact on our business and operations. In addition, any failure to comply with these laws and regulations could result in the imposition of fines or other penalties by the relevant authorities, which may materially and adversely affect our business, prospects, financial condition and results of operations.

RISKS RELATED TO INVESTMENT IN OUR SHARES

Our Controlling Shareholder, Executive Director and Executive Chairman, Mr. Vincent Cheo, has considerable influence over important shareholder matters due to his significant voting power over our Shares

Immediately following the completion of the Offering and the issuance of the Cornerstone Shares, our Controlling Shareholder, Executive Director and Executive Chairman, Mr. Vincent Cheo, is expected to have an interest (directly and indirectly), in approximately 48.2% of our total issued share capital. Please refer to the section entitled "*Share Capital – Shareholders*" of this Prospectus for further details.

Mr. Vincent Cheo will generally be able to exercise significant control over our business policies and determine the outcome of most matters requiring shareholder approval, such as the election and removal of Directors, dividend distributions, issuance of new Shares and amendments to constitutional documents, except where he is required by the rules of the Listing Manual and/or the SGX-ST to abstain from voting.

Mr. Vincent Cheo will have the ability to exercise significant control over most matters requiring shareholders' approval, including the election and removal of our Directors and the approval of significant corporate transactions, as well as have veto power with respect to any shareholder action or approval requiring a majority vote. This control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, take-over or other business combination involving our Company, or otherwise discourage a potential acquirer from making a take-over offer or attempting to obtain control of our Company.

Similarly, Mr. Vincent Cheo could prevent us from taking certain actions that would dilute his percentage interest in our Shares, even if such actions would generally be beneficial to us and/or to other Shareholders. These and other factors related to the significant interest in our Shares held by Mr. Vincent Cheo may reduce the liquidity of our Shares and their attractiveness to investors.

Our Shares may not be a suitable investment for all investors

Each prospective investor in our Shares must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of our Shares, our Company, the merits and risks of investing in our Shares and the information contained in this Prospectus;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in our Shares and the effect an investment in our Shares will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in our Shares, including where the currency of our Shares is different from the prospective investor's currency;

- understand thoroughly the terms of the Offering and our Shares; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

There has been no prior market for our Shares and the Offering may not result in an active or liquid trading market for our Shares

Prior to the Offering and the issuance of the Cornerstone Shares, there has been no public market for our Shares, and an active public market for our Shares may not develop or be sustained after the Offering. Although we have received a letter of eligibility from the SGX-ST for the listing and quotation of our Shares on the Main Board of the SGX-ST, this should not be taken as an indication of the merits of the Offering, our Company or our Shares, and we cannot assure you that an active public market for our Shares will develop or be sustained after the Offering and the issuance of the Cornerstone Shares or that the market price of our Shares will not decline below the Offering Price. The Offering Price of our Shares may not be indicative of prices that will prevail in the trading market. You may not be able to resell our Shares at the Offering Price or at a price that is attractive to you. The trading prices of our Shares could be subject to fluctuations in response to variations in our results of operations, changes in general economic conditions, political and social factors, volatility in the Singapore and global securities markets, the performance of the Singapore economy, changes in accounting principles or other developments affecting us, our customers or our competitors, changes in financial estimates by securities analysts, the operating and stock price performance of other companies and other events or factors, many of which are beyond our control. Volatility in the price of our Shares may be caused by factors outside of our control or may be unrelated or disproportionate to our results of operations. If an active and liquid trading market does not develop, it may impair our ability to raise capital by selling Shares and you may have difficulty selling any of our Shares that you purchase.

Although it is currently intended that our Shares will remain listed on the SGX-ST, there is no guarantee of the continued listing of our Shares. If our Shares are no longer listed on the SGX-ST, there may be no active or liquid market for our Shares. Neither we, the Issue Manager nor the Joint Bookrunners and Underwriters have or has an obligation to make a market for our Shares.

The price of our Shares may fluctuate significantly in the future and you may lose all or part of your investment

The Offering Price was determined by our Company and the Issue Manager and Joint Bookrunners and Underwriters through a book-building process and took into consideration, among other things, the prevailing market conditions, and may not be indicative of prices that will prevail in the open market following the completion of the Offering and the issuance of the Cornerstone Shares. The market price of our Shares may decline below the Offering Price and you may not be able to sell our Shares at or above the price you paid in the Offering, or at all.

The market price of our Shares may fluctuate as a result of, among others, the following factors, some of which are beyond our control:

- a change in conditions affecting our industry, general economic and stock market conditions, stock market sentiments or other events or factors;

- variations in our results of operations;

- results of operations that vary from the expectations of securities analysts and investors;

- results of operations that vary from those of our competitors;
- gain or loss of any important business relationship;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in securities analysts' recommendations or perceptions of our Company or industry;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key personnel;
- changes in exchange rates;
- negative publicity involving our Company, any of our Directors, Executive Officers or Substantial Shareholders, whether or not justified;
- changes in market valuations and share prices of publicly listed companies that are engaged in business activities perceived to be similar to ours;
- changes in accounting policies;
- involvement in litigation or arbitration;
- fluctuations in stock market prices and volume; and
- success or failure of our management team in implementing business and growth strategies.

Any of the factors listed above could adversely affect the price of our Shares and we cannot assure you that the price of our Shares will achieve or be maintained at any particular level.

Forward-looking statements in this Prospectus may not be accurate and are subject to uncertainties and contingencies

This Prospectus contains forward-looking statements. All statements, other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, growth prospects, plans and objectives for future operations are forward-looking statements. Such forward-looking statements are made based on a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside of our control.

Forward-looking statements can be identified by the use of forward-looking terminologies, such as the words "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast" or similar expressions, and include all statements that are not historical facts. Such forward-looking statements are subject to known and unknown risks, uncertainties and other contingencies that may cause our actual results, performance or achievements, or industry

results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such factors include, among others, general economic and business conditions, competition, the impact of new laws and regulations affecting our industry, and initiatives of the governments of the countries in which we operate. There is no assurance that these assumptions will be realised and our actual performance will be as expected.

In light of these uncertainties, the inclusion of such forward-looking statements in this Prospectus should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved. Investors should not place undue reliance on any such forward-looking statements.

We do not have a fixed dividend policy and may be constrained from paying dividends on our Shares from time to time, due to factors including restrictions on our subsidiaries' ability to make distributions to us

Our ability to declare dividends in relation to our Shares will depend on our future financial performance that, in turn, depends on successfully implementing our strategy and on financial, competitive, regulatory, technical and other factors, general economic conditions, demand and selling prices of our projects, and other factors specific to our industry, many of which are beyond our control. Any of these factors could have a material and adverse effect on our business, results of operations and financial condition, and hence, we are unable to assure you that we will be able to pay dividends to our Shareholders after the Listing.

Further, a substantial portion of our Group's business is operated through our Company's operating subsidiaries. Our ability to declare dividends will also be dependent on the ability of our subsidiaries to declare and pay us dividend distributions and distribute capital to us. These are dependent on, among others, the terms of any borrowing arrangements (if any) and other contractual obligations of the relevant subsidiaries. Our principal operating subsidiaries may, from time to time, enter into loan facilities with various banks and financial institutions pursuant to which the relevant subsidiary may be prohibited from making any distribution (including dividends) unless the relevant bank or financial institution has determined that such distribution will not affect the ability of that subsidiary to repay that particular loan. Pursuant to the terms governing some of the loan facilities granted to our Company's operating subsidiaries, our Company's operating subsidiaries may not declare or make payments of any dividend or non-statutorily required bonus in the event of, inter alia, any outstanding monies (whether principal, interest or otherwise) payable to the financial institutions. Such restrictions on the ability of our operating subsidiaries in which we have an interest to pay dividends to us may adversely limit our ability to grow, or make investments or acquisitions that could be beneficial to our business.

For a description of our dividend policy, see "*Dividends – Dividend Policy*".

Our intended use of the proceeds from the Offering and the issuance of the Cornerstone Shares may not materialise

We intend to use the proceeds from the Offering and the issuance of the Cornerstone Shares for the purposes and in the manner set out in the section entitled "*Use of Proceeds*" of this Prospectus. We do not currently have definite and specific commitments for the entire proceeds from the Offering and the issuance of the Cornerstone Shares, and our current intentions may not materialise and/or may be prohibited. As a result of the number and variability of factors that determine our use of the proceeds from the Offering and the issuance of the Cornerstone Shares, the actual uses may vary substantially from our current intentions. In such event, as we have broad discretion in the way we invest or spend the proceeds from the Offering and the issuance of the Cornerstone Shares, we cannot assure you that we will invest or spend the proceeds in ways which you agree with or which you believe will have the most beneficial effect on our profitability.

You will suffer immediate dilution, and may experience further dilution, in the net asset value of our Shares and your equity interest may also be diluted as a result of future rights offerings or other equity issuances we may make

The Offering Price of our Shares is higher than our net asset value ("**NAV**") per Share. Dilution is determined by subtracting our NAV per Share immediately after completion of the Offering and the issuance of the Cornerstone Shares from the Offering Price paid by the new investors. NAV per Share is determined by subtracting total liabilities and minority interests from total assets, and dividing the difference by the number of Shares deemed to be outstanding on the date on which the book value is determined. Since the Offering Price per Share exceeds the NAV per Share immediately after the Offering and the issuance of the Cornerstone Shares, investors who participate in the Offering will experience immediate and substantial dilution. Please refer to the section entitled "*Dilution*" of this Prospectus for further details.

In addition, we may, in the future, expand our capabilities and business through acquisitions, joint ventures and strategic partnerships with parties who can add value to our business. We may also require additional equity funding after the Offering, as permitted by our Constitution. If we choose to issue new Shares in order to finance future expansion and acquisitions, our Shareholders will face dilution of their shareholdings. If we fail to utilise the additional equity funding to generate a commensurate increase in earnings, this will also lead to a dilution in our earnings per Share and could lead to a decline in our Share price. We may also enter into other transactions that may be further dilutive to investors in the future.

Exchange rate fluctuations may materially and adversely affect any future dividend distributions

Our Shares will be quoted in Singapore dollars on the SGX-ST. Dividends, if any, in respect of our Shares will be paid in Singapore dollars. Exchange rate gains or losses will arise when the assets and liabilities of our non-Singapore subsidiaries are translated into Singapore dollars for repatriation purposes. If the functional and reporting currencies of our subsidiaries depreciate against the Singapore dollar, this may materially and adversely affect our Group's reported dividends, if any. Please refer to the section entitled "*Dividends*" of this Prospectus for further details.

Overseas Shareholders may not be able to participate in future rights offerings or certain other equity issues by us

If we offer, or cause to be offered, to our Shareholders rights to subscribe for additional Shares or any rights of any other nature, we will have the discretion as to the procedure to be followed in making such rights available to our Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to such Shareholders. In relation to any rights issue or preferential offering of Shares, we may, in our absolute discretion, elect not to extend an offer of our Shares under a rights issue or, as the case may be, a preferential offering to those Shareholders whose addresses, as registered with CDP or recorded in our register of members, are outside Singapore. Accordingly, such Shareholders may be unable to participate in rights offerings and may experience a dilution in their shareholdings as a result.

The issuance or possible issuance of Shares or other securities relating to our Shares by our Company and the sale or possible sale of a substantial number of our Shares by our Substantial Shareholders or the Cornerstone Investors in the public market following the completion of the Offering and the issuance of the Cornerstone Shares could adversely affect the price of our Shares

The market price of our Shares could decline as a result of future sales of substantial amounts of our Shares or other securities relating to our Shares in the public market, or the issuance of new Shares, or the perception that such sales or issuances may occur. Future sales, or perceived sales, of substantial amounts of our Shares could also materially and adversely affect our ability to raise capital in the future at a time and at a price favourable to us. In addition, our Shareholders would experience dilution in their holdings upon issuance or sale of additional Shares and/or exercise or conversion of any equity-linked security granted or issued by our Company in the future. If we raise additional funds by way of a placement or a rights offering or through the issuance of new Shares or other securities, this may require additional investment from Shareholders. Any Shareholders who are unable or unwilling to participate in such an additional round of fund raising may suffer dilution in their investment. Further, if additional funds are raised through the issuance of new equity or equity-linked securities of our Company other than on a pro rata basis to existing Shareholders, the percentage ownership of such Shareholders in our Company may be reduced.

Except as otherwise described in "*Plan of Distribution – No Sale of Similar Securities and Lock-up*", there are no restrictions on the ability of our Company to issue new Shares or our Shareholders to sell their Shares on the SGX-ST or otherwise. If, upon the expiration of the lock-up arrangements, any one or more of the parties who are subject to such lock-up arrangements sells or is perceived as intending to sell a substantial amount of Shares, the market price for our Shares could be adversely affected.

Singapore take-over laws contain provisions which may vary from those in other jurisdictions and could adversely affect the market price of our Shares

We are subject to the Singapore Code on Take-Overs and Mergers (the "**Singapore Take-Over Code**"). The Singapore Take-Over Code contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control of us. Under the Singapore Take-Over Code, except with the consent of the Securities Industry Council of Singapore ("**SIC**"), any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, in 30.0% or more of our Shares, is required to extend a take-over offer for our remaining Shares in accordance with the Singapore Take-Over Code. Except with the consent of the SIC, such a take-over offer is also required to be

made if a person holding between 30.0% and 50.0% (both inclusive) of our Shares, either on his own or together with parties acting in concert with him, acquires additional voting Shares representing more than 1.0% of our voting Shares in any six-month period.

While the Singapore Take-Over Code seeks to ensure an equality of treatment among Shareholders, its provisions could substantially impede the ability of our Shareholders to benefit from a change of control and, as a result, may adversely affect the market price of our Shares and the ability to realise any benefits from a potential change of control.

Additionally, immediately following completion of the Offering and the issuance of the Cornerstone Shares, our Controlling Shareholder, Mr. Vincent Cheo, is expected to have an interest (directly and indirectly), in approximately 48.2% of our total issued share capital. Ms. Loh Ah Sian, the spouse of Mr. Vincent Cheo, is expected to hold approximately 1.0% of our total issued share capital, Mr. Donald Cheo, the brother of Mr. Vincent Cheo, is expected to hold approximately 4.0% of our total issued share capital, and Mr. Tony Khoo, the nephew of Mr. Vincent Cheo, is expected to hold approximately 2.8% of our total issued share capital. Pursuant to the Singapore Take-over Code, unless the contrary is established, Mr. Vincent Cheo, Ms. Loh Ah Sian, Mr. Donald Cheo and Mr. Tony Khoo will be presumed to be persons acting in concert with each other by virtue of their familial relationships. Accordingly, for the purposes of the Singapore Take-over Code, the mandatory offer obligations apply to them on an aggregate basis, and their collective shareholding interest of approximately 56.0% of our total issued share capital upon the Listing exceeds the 30.0% threshold under Rule 14 of the Singapore Take-over Code. As the aggregate shareholding interest of Mr. Vincent Cheo, Ms. Loh Ah Sian, Mr. Donald Cheo and Mr. Tony Khoo in our Company upon the Listing is expected to exceed 50.0%, they will not be required to make a mandatory offer as a result of subsequent acquisitions of voting rights, provided that if their aggregate shareholding interest falls below 50.0% and any of them or any person acting in concert with them subsequently acquires in any period of 6 months additional Shares carrying more than 1.0% of the voting rights, a mandatory offer obligation may be triggered. Notwithstanding the foregoing, the concentration of ownership could delay, defer or prevent a change in control of our Company or a successful offer under the Singapore Take-Over Code by another person.

We are not able to guarantee the accuracy of third-party information

Market data and certain information and statistics relating to us and general market or industry data are derived from both public and private sources, including market research, publicly available information and industry publications. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by us, the Issue Manager and the Joint Bookrunners and Underwriters, and therefore, we make no representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside Singapore. Due to possibly flawed or ineffective calculation and collection methods and other problems, the facts and statistics herein may be inaccurate or may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that the facts and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

OFFERING STATISTICS

The following offering statistics have been presented using the unaudited pro forma combined financial figures of the Group for FY2026 or as at 31 March 2026 (as the case may be) which have been prepared based on certain assumptions and after making certain adjustments to show the effects of certain significant events including, amongst others, the striking off of Deluge Europe and the completion of the Restructuring. See "Selected Combined Pro Forma Financial Information — Basis of Preparation" for further information.

Offering Price	S$0.60
NAV	
The NAV per Share based on the unaudited pro forma combined statement of financial position of our Group as at 31 March 2026:	
(a) before adjusting for estimated net proceeds from the issuance of the Offering Shares and the Cornerstone Shares and based on our pre-Offering share capital of 106,000,000 Shares	46.79 cents
(b) after adjusting for the estimated net proceeds from the issuance of the Offering Shares and the Cornerstone Shares and based on our post-Offering share capital of 145,000,000 Shares	48.09 cents
Premium of Offering Price over our adjusted NAV per Share	
Premium of Offering Price over the adjusted NAV per Share based on unaudited pro forma combined statement of financial position of our Group as at 31 March 2026:	
(a) before adjusting for estimated net proceeds from the issuance of the Offering Shares and the Cornerstone Shares and based on our pre-Offering share capital of 106,000,000 Shares	1.28 times
(b) after adjusting for the estimated net proceeds from the issuance of the Offering Shares and the Cornerstone Shares and based on our post-Offering share capital of 145,000,000 Shares	1.25 times
EPS	
Historical EPS based on the unaudited pro forma combined statement of profit or loss and other comprehensive income of our Group for FY2026:	
(a) before the issuance of the Offering Shares and the Cornerstone Shares and based on our pre-Offering share capital of 106,000,000 Shares	10.58 cents
(b) after the issuance of the Offering Shares and the Cornerstone Shares and based on our post-Offering share capital of 145,000,000 Shares	7.73 cents
(c) after the issuance of the Offering Shares and the Cornerstone Shares and based on our post-Offering share capital of 145,000,000 Shares, assuming that the Service Agreements had been in place from the beginning of FY2026	7.72 cents

Price Earnings Ratio ("PER")

PER based on the Offering Price based on the unaudited pro forma combined statement of profit or loss and other comprehensive income of our Group for FY2026:

(a)	before the issuance of the Offering Shares and the Cornerstone Shares and based on our pre-Offering share capital of 106,000,000 Shares	5.67 times
(b)	after the issuance of the Offering Shares and the Cornerstone Shares and based on our post-Offering share capital of 145,000,000 Shares	7.76 times
(c)	after the issuance of the Offering Shares and the Cornerstone Shares and based on our post-Offering share capital of 145,000,000 Shares, assuming that the Service Agreements had been in place from the beginning of FY2026	7.77 times

Net Operating Cash Flow

Historical net cash from operating activities per Share based on the unaudited pro forma combined statement of cash flows of our Group for FY2026:

(a)	before the issuance of the Offering Shares and the Cornerstone Shares and based on our pre-Offering share capital of 106,000,000 Shares	17.45 cents
(b)	after the issuance of the Offering Shares and the Cornerstone Shares and based on our post-Offering share capital of 145,000,000 Shares	12.76 cents
(c)	after the issuance of the Offering Shares and the Cornerstone Shares and based on our post-Offering share capital of 145,000,000 Shares, assuming that the Service Agreements had been in place from the beginning of FY2026	12.74 cents

Price To Net Operating Cash Flow Ratio

Offering Price to historical net cash from operating activities per Share based on the unaudited pro forma combined statement of cash flows of our Group for FY2026:

(a)	before the issuance of the Offering Shares and the Cornerstone Shares and based on our pre-Offering share capital of 106,000,000 Shares	3.44 times
(b)	after the issuance of the Offering Shares and the Cornerstone Shares and based on our post-Offering share capital of 145,000,000 Shares	4.70 times
(c)	after the issuance of the Offering Shares and the Cornerstone Shares and based on our post-Offering share capital of 145,000,000 Shares, assuming that the Service Agreements had been in place from the beginning of FY2026	4.71 times

Market Capitalisation

Market capitalisation based on the Offering Price and post-Offering enlarged share capital of 145,000,000 Shares.	S$87.0 million

Based on the Offering Price of S$0.60, the gross proceeds from the Offering and the Cornerstone Tranche will be approximately S$23.40 million. The estimated net proceeds from the Offering and the Cornerstone Tranche (after deducting underwriting and placement commissions and the estimated offering expenses payable by us) will be approximately S$20.13 million.

USE OF PROCEEDS

We intend to apply the net proceeds received by us from the Offering and the Cornerstone Tranche towards the following:

- investment in infrastructure, facilities and operational capabilities;
- strategic partnerships, acquisitions, joint ventures and regional expansion; and
- business expansion through taking part in more tenders, securing more contracts and contracts of larger scale and working capital, which will primarily be used to support additional manpower, tender deposits, project mobilisation costs, procurement of materials, performance bonds, working capital requirements and other costs associated with undertaking more projects and projects of a larger scale.

The following table, which is included for the purpose of illustration, sets out the intended purposes of our gross proceeds from the Offering and the Cornerstone Tranche:

Use of Proceeds	Estimated amount (S$ million)	As a dollar amount for each S$1.00 of the gross proceeds from the Offering and the Cornerstone Tranche (S$)
Investment in infrastructure, facilities and operational capabilities	2.13	0.10
Strategic partnerships, acquisitions, joint ventures and regional expansion[(1)]	9.00	0.38
Business expansion through taking part in more tenders, securing more contracts and contracts of larger scale and working capital which will primarily be used to support additional manpower, tender deposits, project mobilisation costs, procurement of materials, performance bonds, working capital requirements and other costs associated with undertaking more projects and projects of a larger scale	9.00	0.38
Net proceeds from the Offering and the Cornerstone Tranche	**20.13**	**0.86**
Estimated listing expenses payable in cash by our Company	**3.27**	**0.14**

Use of Proceeds	Estimated amount (S$ million)	As a dollar amount for each S$1.00 of the gross proceeds from the Offering and the Cornerstone Tranche (S$)
Gross proceeds from the Offering and the Cornerstone Tranche	**23.40**	**1.00**

Note:

(1) Depending on the available opportunities, feasibility and market conditions, we may explore strategic partnerships, acquisitions, joint ventures and regional expansion. Please refer to the section entitled "*History and Business – Business Strategies and Future Plans*" of this Prospectus for further details.

The foregoing represents our best estimate of our allocation of our proceeds from the Offering and the Cornerstone Tranche based on our current plans and estimates regarding our anticipated expenditures. Actual expenditures may vary from these estimates, and we may find it necessary or advisable to reallocate our net proceeds within the categories described above or to use portions of our net proceeds for other purposes. In the event that we decide to reallocate our net proceeds from the Offering and the Cornerstone Tranche or use portions of our net proceeds for other purposes, we will publicly announce our intention to do so through a SGXNET announcement to be posted on the internet at the SGX-ST website, https://www.sgx.com.

Pending the use of our net proceeds in the manner described above, we may use the net proceeds for working capital, place the funds in fixed deposits with banks and financial institutions or use the funds to invest in short-term money market instruments, as our Directors may deem appropriate in their absolute discretion.

We intend to make periodic announcements on the use of proceeds as and when material amounts of proceeds from the Offering and Cornerstone Tranche are disbursed, and provide a status report on the use of proceeds in our annual report. The announcement will state whether the use of the proceeds is in accordance with the stated use and the percentage allocated disclosed above.

There is no minimum amount which, in the reasonable opinion of our Directors must be raised from the Offering and Cornerstone Tranche.

None of the net proceeds from the Offering and the Cornerstone Tranche will be used to discharge, reduce or retire any indebtedness of our Group.

Issue Expenses

We estimate that the costs and expenses payable by us in connection with the Offering and the Cornerstone Tranche and the application for Listing, including underwriting and placement commissions, professional and other fees and all other incidental expenses relating to the Offering and the Cornerstone Tranche, which will be fully borne by our Company, will be approximately S$3.27 million. A breakdown of these estimated expenses is as follows[(1)]:

Expenses	Estimated amount (S$ million)[(1)]	As a percentage of the gross proceeds from the Offering and the Cornerstone Tranche (%)
Listing and application fees	0.16	0.7
Professional fees & expenses[(2)]	2.14	9.1
Underwriting and placement commissions[(3)]	0.70	3.0
Miscellaneous expenses[(4)]	0.27	1.2
Total[(5)]	**3.27**	**14.0**

Notes:

(1) Amounts exclude GST, where applicable.

(2) Includes, among others, legal advisers' fees and fees for the Independent Auditor and Reporting Accountant, the Independent Market Research Consultant and other professionals' fees.

(3) The underwriting and placement commissions (including GST) payable by us in connection with the Offering and the Cornerstone Tranche is 3.0% of the gross proceeds due to us from the Offering and the Cornerstone Tranche.

(4) Includes the estimated cost of production of this Prospectus, road show and other marketing and certain other expenses incurred or to be incurred in connection with the Offering and the Cornerstone Tranche.

(5) In accordance with SFRS(I), of the total estimated listing expenses to be borne by our Company of approximately S$3.27 million, approximately S$1.28 million will be capitalised against share capital and approximately S$1.99 million will be charged to profit or loss.

We will pay the Issue Manager and the Joint Bookrunners and Underwriters, as compensation for their services in connection with the Offering, an underwriting and placement commission equal to 3.0% of the amount equal to the aggregate value of the Offering Shares and the Cornerstone Shares at the Offering Price. The underwriting and placement commission will amount to approximately S$0.02 for each Offering Share and Cornerstone Share, inclusive of GST.

Purchasers and/or subscribers of the Placement Shares may be required to pay to the Joint Bookrunners and Underwriters a brokerage fee of up to 1.0% of the Offering Price, as well as stamp duty and other similar charges to the relevant authorities in accordance with the laws and practices of the country of purchase, at the time of settlement.

No fee is payable by applicants for the Public Offer Shares, save for an administration fee of S$2.00 for each application made through ATMs, the internet banking websites of the Participating Banks or the mobile banking interface of the relevant Participating Banks.

Please refer to the section entitled "*Plan of Distribution*" of this Prospectus for further details.

DIVIDENDS

Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those which may be forecasted and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us, the Issue Manager, and the Joint Bookrunners and Underwriters, or any other person. Prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. See "Notice to Investors – Forward-looking Statements".

Past Dividends

Details of the dividends paid by our Company and our subsidiaries for FY2024, FY2025, FY2026 and for the period from 1 April 2026 to the Latest Practicable Date, to the then existing shareholders of each of these entities (excluding dividends paid to our Company or other subsidiaries within our Group) are as follows:

	FY2024	FY2025	FY2026	1 April 2026 to the Latest Practicable Date
		(S$'000)		
Our Company	–	–	–	–
CPA	–	–	–	–
DEC	–	–	–	–
DFPHK	–	–	–	–
DFPMY	–	–	–	–
DFPSEA	–	–	–	–
DFPVN	–	–	–	–
DOM	–	1,879	–	–
DSPL	–	–	–	–
SFPL	–	–	–	–
PDM	–	–	–	–
QST	1,733	867	867	2,167

In respect of the foregoing, DOM had declared dividends to its then shareholders DCL and Mr. Lee in proportion to their respective shareholding in DOM, and QST had declared dividends to its then shareholders DCL, Mr. Donald Cheo and Mr. Foo Kwang Keng in proportion to their respective shareholding in QST.

Save for the dividends declared and paid as set out above, none of our Company or any other entity in our Group (except where the dividends have been paid to another entity in our Group) has declared or paid any dividends for FY2024, FY2025, FY2026 and for the period from 1 April 2026 to the Latest Practicable Date.

DIVIDENDS

Dividend Policy

We currently do not have a fixed dividend policy. The declaration and payment of future dividends will be subject to the factors outlined below, as well as other factors deemed relevant by our Board:

- the level of our cash and retained earnings;
- our actual and projected financial performance;
- our projected levels of capital expenditure and expansion plans;
- our working capital requirements and general financial condition;
- restrictions on payment of dividends imposed on us by our financing arrangements (if any) and other contractual restrictions binding on us;
- the general economic and business conditions and other factors deemed relevant by our Board; and
- the terms of borrowing arrangements (if any),

(the "**Dividend Factors**").

Subject to the Dividend Factors, our Board intends to recommend and distribute dividends of 25.0% of our net profits attributable to Shareholders (excluding non-recurring and one-off items) as dividends for FY2027 and FY2028 (the "**Proposed Dividend**"). However, investors should note that the foregoing statements, including the statement on the Proposed Dividend, are merely statements of our present intention and shall not constitute legally binding obligations on our Company or legally binding statements in respect of our future dividends, which may be subject to modification (including reduction or non-declaration thereof) at our Directors' sole and absolute discretion. Any final dividends we declare must be approved by an ordinary resolution of our Shareholders at a general meeting. All dividends must be paid out of our profits available for distribution, as derived from the standalone audited financial statements of our Company and not from our audited consolidated financial statements. We are not permitted to pay dividends in excess of the amount recommended by our Board. Our Board may, without the approval of our Shareholders, also declare interim dividends. All dividends will be paid in accordance with the Companies Act.

Payment of cash dividends and distributions, if any, will be declared in Singapore dollars and paid in Singapore dollars to CDP on behalf of our Shareholders who maintain, either directly or through depository agents, securities accounts with CDP.

No inference should or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends. Please refer to the section entitled "*Risk Factors – We do not have a fixed dividend policy and may be constrained from paying dividends on our Shares from time to time, due to factors including restrictions on our subsidiaries' ability to make distributions to us*" of this Prospectus for further details.

Please refer to the section entitled "*Taxation – Singapore Taxation – Dividend Distributions*" of this Prospectus for a description of Singapore taxation on dividends.

CAPITALISATION AND INDEBTEDNESS

The table below sets out our capitalisation and indebtedness based on the audited combined financial statements of our Group as of 31 March 2026 on an actual basis, as at 31 August 2026, being a date no earlier than 60 days before the date of lodgement of this Prospectus, based on our unaudited combined management accounts as at 31 August 2026 and as adjusted as at 31 August 2026 to reflect the issuance of the Offering Shares and the Cornerstone Shares, and the application of net proceeds due to us from the Offering and the Cornerstone Tranche in the manner described in the section entitled "Use of Proceeds" of this Prospectus.

The information in this table should be read in conjunction with the sections entitled "Use of Proceeds", "Selected Combined Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", the "Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years ended 31 March 2024, 2025 and 2026" as set out in Appendix A and the "Reporting Accountants' Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 March 2026" as set out in Appendix B and related notes thereto included elsewhere in this Prospectus.

S$'000	As at 31 March 2026	As at 31 August 2026	As adjusted[1]
Cash and cash equivalents	**14,041**	**6,386**	**26,516**
Current indebtedness			
Secured and guaranteed	10,491	8,514	8,514
Secured and non-guaranteed	–	–	–
Non-secured and guaranteed	–	–	–
Non-secured and non-guaranteed[2]	6,081	6,184	6,184
Total current indebtedness	**16,572**	**14,698**	**14,698**
Non-current indebtedness			
Secured and guaranteed	69	91	91
Secured and non-guaranteed	–	–	–
Non-secured and guaranteed	–	–	–
Non-secured and non-guaranteed[2]	5,504	4,740	4,740
Total non-current indebtedness	**5,573**	**4,831**	**4,831**
Total indebtedness	**22,145**	**19,529**	**19,529**
Equity attributable to equity holders of our Company	39,155	42,189	62,319
Total capitalisation and indebtedness	**61,300**	**61,718**	**81,848**

Notes:

(1) Adjusted to reflect the issue of 15,600,000 Offering Shares and 23,400,000 Cornerstone Shares at the Offering Price and the application of our net proceeds from the Offering and the Cornerstone Tranche in the manner described in the section entitled "*Use of Proceeds*" of this Prospectus, after deducting the underwriting commissions and other estimated expenses (exclusive of GST) payable by us in relation to the Offering and the Cornerstone Tranche.

(2) Includes lease liabilities of our Group.

As at the Latest Practicable Date, there were no material changes to our total capitalisation and indebtedness as disclosed above, save for changes in our Company's retained earnings arising from our day-to-day operations in the ordinary course of business.

Our Directors are of the reasonable opinion that, after having made due and careful inquiry and after taking into account the cash flows generated from our operations, our existing cash and short term deposits and unutilised banking facilities, the working capital available to our Group as at the date of lodgement of this Prospectus is sufficient for our present working capital requirements and for at least 12 months after the admission of our Company to the Main Board of the SGX-ST.

Banking and Credit Facilities of our Group

As at 31 March 2026, our Group's banking and credit facilities (utilised and unutilised) amounted to approximately S$52.35 million.

Details of our Group's banking and credit facilities as at 31 March 2026 and the Latest Practicable Date are as follows:

Type of Facilities	Amount of Facilities granted (S$)	Utilised and Outstanding Amount as at 31 March 2026 (S$)	Unutilised Amount as at 31 March 2026 (S$)	Utilised and Outstanding Amount as at the Latest Practicable Date (S$)	Unutilised Amount as at the Latest Practicable Date (S$)	Interest rate per annum	Maturity profile
CIMB Bank Berhad ("CIMB")							
Term Loan[1]	500,000	237,036	–	165,252	–	8.00%	Final repayment July 2027
Term Loan[1]	60,000	28,444	–	20,287	–	8.00%	Final repayment July 2027
DBS Bank Ltd. ("DBS")							
Trade[2]	485,000	119,885	365,115	163,520	321,480	5.75% (for S$ denominated bills); cost of funds ("COF") + 1.50% (for foreign Currency denominated bills)	Renewable annually
Temporary Bridging Loan[2]	400,000	7,097	–	–	–	2.50%	–
Temporary Bridging Loan[2]	500,000	44,287	–	–	–	2.70%	–
Mitsubishi HC Capital Asia Pacific Pte. Ltd.							
Hire Purchase	79,200	32,763	–	28,242	–	2.99%	Final instalment February 2029

Type of Facilities	Amount of Facilities granted (S$)	Utilised and Outstanding Amount as at 31 March 2026 (S$)	Unutilised Amount as at 31 March 2026 (S$)	Utilised and Outstanding Amount as at the Latest Practicable Date (S$)	Unutilised Amount as at the Latest Practicable Date (S$)	Interest rate per annum	Maturity profile
Oversea-Chinese Banking Corporation Limited ("OCBC")							
Trade[3]	1,000,000	187,698	812,302	789,617	210,383	Please refer to note (4)	Renewable annually
RHB Bank Berhad ("RHB")							
Trade[5]	7,000,000	6,998,595	1,405	6,277,338	722,662	Please refer to note (6)	Renewable annually
Term Loan[7]	500,000	246,042	–	202,638	–	9.50%	Final Repayment May 2028
Term Loan[7]	1,500,000	26,334	–	–	–	2.75%	–
Trade[7]	1,000,000	456,084	543,916	726,646	273,354	Please refer to note (8)	Renewable annually
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")							
Bankers' Guarantee[9]	2,777,250	2,777,250	–	–	–	COF + applicable margin	Various maturities up to June 2026
Bankers Guarantee[10]	3,693,312	1,682,849	2,010,463	1,682,849	2,010,463	COF + applicable margin	Various maturities up to Sep 2029
Trade[10]	3,500,000	–	3,500,000	–	3,500,000	COF + applicable margin	Renewable annually
Trade[9]	3,980,000	–	3,980,000	–	3,980,000	COF + applicable margin	Renewable annually
Receivables Financing[9]	5,600,000	–	5,600,000	–	5,600,000	COF + applicable margin	Renewable annually
Trade[9]	4,000,000	–	4,000,000	–	4,000,000	COF + applicable margin	Renewable annually
Term Loan[9]	2,000,000	41,667	–	–	–	3.00%	–
Term Loan[9]	2,000,000	41,667	–	–	–	3.00%	–
Term Loan[9]	1,000,000	20,833	–	–	–	3.00%	–
United Overseas Bank Limited ("UOB")							
Bankers' Guarantee[11]	5,450,000	5,488,000	–	5,488,000	–	Please refer to note (12)	BG expires September 2028
Bankers' Guarantee[13]	390,890	390,890	–	826,458[13]	–	COF + applicable margin	Various maturities up to April 2031
Bankers' Guarantee[15]	741,977	439,406	302,571	439,406	302,571	COF + applicable margin	BG expires January 2027

Type of Facilities	Amount of Facilities granted (S$)	Utilised and Outstanding Amount as at 31 March 2026 (S$)	Unutilised Amount as at 31 March 2026 (S$)	Utilised and Outstanding Amount as at the Latest Practicable Date (S$)	Unutilised Amount as at the Latest Practicable Date (S$)	Interest rate per annum	Maturity profile
Trade[13]	666,110	613,256	52,854	–[13]	230,542	Please refer to note (14)	Renewable annually
Credit Lines[15]	1,930,000	1,491,125	–	–	1,005,000	Please refer to note (16)	–
Bank Overdrafts[15]	1,005,000	–	1,005,000	–	–	Please refer to note (16)	Renewable annually
Credit Card[15]	200,000	–	200,000	–	200,000	Please refer to note (16)	Renewable annually
Hire Purchase[17]	96,600	56,579	–	45,066	–	3.10%	Final instalment December 2028
Hire Purchase[17]	30,100	20,543	–	17,053	–	3.10%	Final instalment June 2029
Hire Purchase[17]	38,500	26,276	–	21,811	–	3.10%	Final instalment June 2029
Caterpillar Financial Services Asia Pte Ltd ("Caterpillar")							
Hire Purchase[18]	88,000	4,809	–	–	–	2.00%	–
Hire Purchase[18]	116,000	2,120	–	–	–	2.00%	–
Maybank Singapore Limited ("Maybank SG")							
Banker's Guarantee[19]	408,000	–	–	408,000	–	1.00%	Various maturities up to December 2027
Trade[20]	45,000,000	–	–	–	45,000,000	Please refer to note (21)	Various maturities up to June 2029
Malayan Banking Berhad ("Maybank Malaysia")							
Term Loan[22]	661,938[1]	–	–	–	661,938[1]	4.20%	October 2041
Tradeline[22]	2,803,500[2]	–	–	–	2,803,500[2]	7.40%	August 2027
Mitsubishi HC Capital Malaysia Sdn Bhd ("Mitsubishi")							
Hire Purchase[23]	20,995[3]	5,838[3]	–	1,945[3]	–	3.75%	15 December 2026

1 Based on an exchange rate of MYR 1.00: S$ 0.31 as at the Latest Practicable Date.

2 Based on an exchange rate of MYR 1.00: S$ 0.31 as at the Latest Practicable Date.

3 Based on an exchange rate of MYR 1.00: S$ 0.31 as at the Latest Practicable Date.

Notes:

(1) These of the banking facilities were provided by CIMB to CPA, and contain provisions whereby prior written consent from the bank is required for (i) any reorganisation, amalgamation, merger, reconstruction, take-over, change of shareholders or their shareholdings or any other schemes of compromise or arrangement affecting CPA's present constitution and (ii) any change in CPA's directors, management and/or auditors. No prior written consent from the bank is required for any change of shareholders or their shareholdings in DCL. The facility also contains various covenants including a restriction not to incur, assume, guarantee or permit to exist any further indebtedness (including any overdraft or form of financing/borrowing from any financial institution) unless approved by the bank, and a restriction to use the facility for working capital purposes deemed Shariah-compliant. The relevant written consent from CIMB has been obtained in connection with the Restructuring and the Listing.

(2) These banking facilities were provided by DBS to DOM and CPA, and contain provisions whereby prior written consent from the bank is required for (i) any merger, demerger, re-organisation, amalgamation, reconstruction, take-over or any other schemes of compromise or arrangement affecting the present constitution, and (ii) any change in the management, of DOM, CPA and any entity in the Group (including DCL). The facility also contains a negative pledge restricting DOM and any group entity's ability to create security over assets. As at the Latest Practicable Date, the banking facilities provided by DBS to DOM and CPA have been repaid.

(3) These banking facilities were provided by OCBC to DOM, and contain provisions whereby prior written consent from the bank is required for any re-organisation, amalgamation, reconstruction, take-over, change of shareholders or any other schemes of compromise or arrangement affecting DOM or DCL's present constitution. The facility also contains a covenant restricting DOM from making any request for trade facilities where the relevant beneficiary or supplier or buyer (as the case may be) is (i) a related corporation (as defined in the Companies Act), or (ii) an associate company, or (iii) a corporation under the control of any of DOM's directors, shareholders or employees, unless prior approval is obtained from the bank. The relevant written consent from OCBC has been obtained in connection with the Restructuring and the Listing.

(4) There is no interest payable on the Letters of Credit provided. However, a commission is payable at the bank's prevailing schedule of charges. For Trust Receipts, Draft Loans (Purchase) and Invoice Financing (without Transport Documents), an interest rate of 2.50% per annum over the bank's prevailing cost of funds is payable.

(5) These banking facilities were provided by RHB to DCL, and contain provisions whereby prior written consent from the bank is required for any reorganisation, amalgamation, reconstruction, take-over, substantial change of shareholders or any schemes of compromise or arrangement affecting DCL's present constitution. The facility also contains various covenants including a restriction not to use the facility for related party transactions unless otherwise advised by the bank and for the corporate guarantor (being DFPSEA) to remain as a wholly owned subsidiary of DCL throughout the tenor of the banking facilities with the bank. The relevant written consent from RHB in respect of DCL has been obtained in connection with the Restructuring and the Listing.

(6) There is no interest payable on the Letters of Credit or Shipping Guarantees provided. However, a commission of 1/8% per month or part thereof on the face amount of each Letter of Credit issued subject to a minimum commission of 2 months is payable and the bank's standard commission charge for the time being applicable which is subject to change from time to time is payable for Shipping Guarantees. For Trust Receipts, Invoice Financing and Pre-shipment Invoice Financing, an interest rate of 2.00% per annum + cost of funds as determined by the bank is payable.

(7) These banking facilities were provided by RHB to DFPSEA and QST, and contain provisions whereby prior written consent from the bank is required for (i) any change in the shareholding structure of DFPSEA or QST and (ii) any reorganisation, amalgamation, reconstruction, take-over, substantial change of shareholders or any schemes of compromise or arrangement affecting DFPSEA's or QST's present constitution. No prior written consent from the bank is required for (i) any change in the shareholding structure of DCL; and (ii) any reorganisation, amalgamation, reconstruction, take-over, substantial change of shareholders or any schemes of compromise or arrangement affecting DCL's present constitution. The facility also contains various covenants including a negative pledge restricting DFPSEA's and QST's ability to create security over assets and restrictions not to use the facility to finance DFPSEA's working capital or to finance related party transactions and projects assigned to other banks. However, prior written consent from RHB in respect of such provisions under these facilities provided by RHB to DFPSEA and QST is not required as the Restructuring and the Listing will not result in a change in the shareholders of DFPSEA and the banking facilities provided by RHB to QST were repaid prior to the Restructuring and the Listing.

(8) There is no interest payable on the Letters of Credit provided. However, the bank's standard commission charge for the time being applicable which is subject to change from time to time is payable. For Trust Receipts and Invoice Financing, an interest rate of 2.00% per annum + cost of funds as determined by the bank is payable.

(9) These banking facilities were provided by HSBC to DFPSEA, DOM and QST, and contain provisions whereby prior written consent from the bank is required for (i) any changes in the ownership of the respective shareholders in DFPSEA, DOM or QST and their respective corporate guarantors and (ii) any amalgamation, merger, consolidation, de-merger, corporate reconstruction, company restructuring, or sale of substantial parts of the assets and/or operations of DFPSEA, DOM or QST and their respective corporate guarantors. The corporate guarantor of the banking facilities provided by HSBC to DOM and QST is DCL. Accordingly, in respect of the banking facilities provided by HSBC to DOM and QST, prior written consent from the bank is required for (i) any changes in the ownership of the shareholders in DCL and (ii) any amalgamation, merger, consolidation, de-merger, corporate reconstruction, company

restructuring, or sale of substantial parts of the assets and/or operations of DCL. As at the Latest Practicable Date, the banking facilities provided by HSBC to DFPSEA and QST have been repaid. The relevant written consent from HSBC in respect of DOM has been obtained in connection with the Restructuring and the Listing.

(10) These banking facilities were provided by HSBC to DOM, and contain a provision whereby none of the shareholders of DOM shall change their ownership in DOM without the prior written consent from the bank. No prior written consent from the bank is required for any change in the ownership of the shareholders of DCL. The relevant written consents from HSBC in respect of DOM have been obtained in connection with the Restructuring and the Listing.

(11) These banking facilities were provided by UOB to QST, and contain provisions whereby prior written consent from the bank is required for any direct or indirect change of control in the shareholding or management of QST, as determined by the bank in its absolute discretion. No prior written consent from the bank is required for any direct or indirect change of control in the shareholding or management of DCL. The facilities also contain various covenants including a negative pledge restricting QST's ability to create security over assets and a restriction to use the facility to finance a specific project. The relevant written consents from UOB in respect of QST have been obtained in connection with the Restructuring and the Listing.

(12) There is no interest payable on the Performance Guarantees. However, the bank's current standard rate on the full amount of the Performance Guarantee to be issued and for its full duration subject to the bank's prevailing minimum commission is payable.

(13) These banking facilities were provided by UOB to DOM, and contain provisions whereby prior written consent from the bank is required for any direct or indirect change of control in the shareholding or management of DOM and the corporate guarantor (being DCL), as determined by the bank in its absolute discretion. Prior written consent from the bank is required for any direct or indirect change of control in the shareholding or management of DCL. The facility also contains various covenants including a negative pledge restricting DOM's ability to create security over assets and a restriction not to use the Letter of Credit/Trust Receipt line to finance invoices from DFPSEA, our Company, Macallan Pump and Equipment Pte Ltd (struck off prior to the Period Under Review) and CPA. The relevant written consent from UOB in respect of DOM has been obtained in connection with the Restructuring and the Listing.

As at the Latest Practicable Date, notwithstanding that the utilised and outstanding amount under the Bankers' Guarantee facility exceeds the granted limited of S$390,890, but the aggregate utilisation remains within the combined limits of both facilities, as UOB had re-allocated the unutilised capacity from the Trade Line facility to support the Bankers' Guarantee facility under the letter of offer granted by UOB.

(14) There is no interest payable on the Performance Guarantees and Letters of Credit. However, the bank's current standard rate on the full amount of the Performance Guarantee/Letter of Credit to be issued and for its full duration subject to the bank's prevailing minimum commission is payable. For the Overdraft, an interest rate of 2.60% per annum over the bank's Prime Lending Rate is payable. For Trust Receipts, an interest of 2.25% over cost of funds is payable.

(15) These banking facilities were provided by UOB to DFPSEA, and contain provisions whereby prior written consent from the bank is required for (i) any direct or indirect change of control in the shareholding or management of DFPSEA, and (ii) any merger, reorganisation, amalgamation, reconstruction, take-over, substantial change of shareholders or any other scheme of compromise or arrangement affecting DFPSEA's present constitutional documents. No prior written consent from the bank is required for (i) any direct or indirect change of control in the shareholding or management of DCL, and (ii) any merger, reorganisation, amalgamation, reconstruction, take-over, substantial change of shareholders or any other scheme of compromise or arrangement affecting DCL. The facility also contains various covenants including a negative pledge restricting DFPSEA's ability to create security over assets and a restriction to use the Short Term Loans for refinancing Trust Receipts. However, prior written consent from UOB in respect of such provisions under these facilities provided by UOB to DFPSEA is not required as the Restructuring and the Listing will not result in a change in the shareholders of DFPSEA.

(16) There is no interest payable on the Performance Guarantees. However, for Performance Guarantees given under general trade facilities, the bank's current standard rate on the full amount of the Performance Guarantee to be issued and for its full duration subject to the bank's prevailing minimum commission is payable. For Performance Guarantees given under a specific project, a commission of 1.00% per annum on the full amount of the Performance Guarantee to be issued and for its full duration subject to the bank's prevailing minimum commission is payable. For Short Term Loans, an interest rate of 4.00% per annum over the bank's cost of funds is payable. For the Overdraft, an interest rate of 2.30% per annum over the applicable Compounded SORA Reference Rate is payable.

(17) These hire purchase facilities were provided by UOB to DFPSEA, and contain provisions whereby the bank may by notice in writing to DFPSEA determine that it shall no longer be in possession of the goods with UOB's consent if there is a change in the ownership or control or management of DFPSEA, and such change is in the opinion of UOB prejudicial to its interest herein. No prior written consent from the bank is required for change in the ownership or control or management of DCL. However, prior written consent from UOB in respect of such provisions under these facilities provided by UOB to DFPSEA is not required as the Restructuring and the Listing will not result in a change in the shareholders of DFPSEA.

(18) These hire purchase facilities were provided by Caterpillar to DFPSEA, and contain provisions whereby prior written consent from Caterpillar is required for any change in state of formation or form of business organisation (including by merger, consolidation, reincorporation or restructure) or shareholders of DFPSEA and the corporate guarantor. However, prior written consent from Caterpillar in respect of such provisions under these facilities provided by Caterpillar to DFPSEA is not required as the Restructuring and the Listing will not result in a change in the shareholders of DFPSEA and there is no corporate guarantor under these facilities provided by Caterpillar to DFPSEA.

(19) This banking facility was provided by Maybank SG to DFPSEA, and contains provisions whereby prior written consent from Maybank SG is required for any re-organisation, amalgamation, reconstruction, take-over, substantial change of shareholders or any other schemes of compromise of arrangement affecting DFPSEA's or the surety's present constitution. The facility also contains various covenants including a negative pledge restricting DFPSEA's and the surety's ability to create security over assets. However, prior written consent from Maybank SG in respect of such provisions under this facility provided by Maybank SG to DFPSEA is not required as the Restructuring and the Listing will not result in a change in the shareholders of DFPSEA and there is no surety under this facility provided by Maybank SG to DFPSEA.

(20) This banking facility was provided by Maybank SG to DFPSEA and contains provisions whereby prior written consent from Maybank SG is required for (i) any material change in the directors or shareholders of DFPSEA or (ii) change in the corporate guarantor (being DCL). The facility also contains various covenants including a negative pledge restricting DFPSEA's and the surety's ability to create security over assets. However, prior written consent from Maybank SG in respect of such provisions under these facilities provided by Maybank SG to DFPSEA is not required as the Restructuring will not result in a change in the directors or shareholders of DFPSEA.

(21) For Letters of Credit, interest is computed based on the bank's standard pricing guidelines. For Receivables Purchase Financing, interest will be determined based on the terms and conditions of a Receivables Purchase Agreement to be entered into between DFPSEA and Maybank SG. For Trust Receipts, interest of 2.00% over cost of funds is payable. For Short-Term Advances, interest of 2.25% over cost of funds is payable. For Banker's Guarantee, interest of 1.00% is payable for the initial 2 years and an interest of 1.20% is payable for any period thereafter.

(22) This banking facility was provided by Maybank Malaysia to DFPMY, and contains provisions whereby prior written consent from Maybank Malaysia is required for (i) any material change in the directors or shareholders of DFPMY or (ii) change in the corporate guarantor (being DCL). However, prior written consent from Maybank Malaysia in respect of such provisions under this facility provided by Maybank Malaysia to DFPMY is not required as the Restructuring will not result in a change in the directors or shareholders of DFPMY.

(23) This hire purchase facility was provided by Mitsubishi to PDM, and contains provisions whereby prior written consent from Mitsubishi is required for any reorganisation, amalgamation, reconstruction, takeover, substantial changes of shareholders or management or any other schemes of companies or arrangement affecting PDM's present constitution or residential status or amend or alter any of the provisions of the PDM's Memorandum and Articles of Association relating to the PDM's hiring powers and principal business activities. However, prior written consent from Mitsubishi in respect of such provisions under this facility provided by Mitsubishi to PDM is not required as the Restructuring and the Listing will not result in a change in the shareholders of PDM.

As at the Latest Practicable Date, to the best of our Directors' knowledge, our Group is not in breach of any of the terms and conditions or covenants associated with any of its financing arrangements which could materially affect our Group's financial position and results or business operations, or the investments of our Shareholders.

Save as disclosed under the section entitled "*Management's Discussion and Analysis of Financial Condition and Financial Performance – Liquidity and Capital Resources*" of this Prospectus, our Group does not have any material unused sources of liquidity as at the Latest Practicable Date.

DILUTION

New investors subscribing for the Offering Shares or the Cornerstone Shares at the Offering Price will experience an immediate dilution in NAV per Share immediately after the completion of the Offering and the issuance of the Cornerstone Shares. Dilution is determined by subtracting the NAV per Share immediately after the completion of the Offering and the issue of the Cornerstone Shares from the Offering Price paid by the new investors. NAV per Share is determined by subtracting our total liabilities and minority interests from our total assets, and dividing the difference by the number of Shares deemed to be outstanding on the date as of which the book value is determined. Our pro forma NAV per Share as at 31 March 2026 (after adjusting for the Restructuring, the Share Split and the issuance of the Conversion Shares and the Listing Consultant Shares) and based on our pre-Offering share capital of 106,000,000 Shares was S$0.47 per Share.

Our pro forma NAV per Share as at 31 March 2026 (after adjusting for the Restructuring, the Share Split and the issuance of the Conversion Shares, the Listing Consultant Shares, the Offering Shares and the Cornerstone Shares) and based on our post-Offering share capital of 145,000,000 Shares was S$0.48. This represents an immediate dilution in our NAV per Share of S$0.12 or approximately 19.9% to our new investors based on the Offering Price of S$0.60. Such dilution is illustrated in the table below:

Offering Price	S$0.60
Pro forma NAV[(1)] per Share as at 31 March 2026, based on our Company's pre-Offering share capital of 106,000,000 Shares but before adjusting for the estimated net proceeds from the issuance of the Offering Shares and the Cornerstone Shares	S$0.47
Pro forma NAV[(1)] per Share as at 31 March 2026, based on our Company's post-Offering share capital of 145,000,000 Shares and after adjusting for the estimated net proceeds from the issuance of the Offering Shares and the Cornerstone Shares	S$0.48
Dilution in adjusted NAV per Share to new investors	S$0.12
Dilution in adjusted NAV per Share to new investors as a percentage of the Offering Price	19.9%

Note:

(1) Based on our unaudited pro forma combined financial information for FY2026 set out in "*Appendix B – Reporting Accountants' Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 March 2026*" to this Prospectus.

The following table summarises the total number of Shares acquired during the period of three years before the date of lodgement of this Prospectus by our Directors, Substantial Shareholders and their Associates, or which they have the right to acquire, the total consideration paid by them and the effective cash cost per Share to them. The following table also sets out the total number of Shares acquired by investors pursuant to the Offering, the total consideration paid and the effective cash cost per Share to them. The following table has been adjusted to reflect the Share Split.

	Number of Shares Acquired or to be Acquired	Total Consideration (S$)	Effective Cash Cost per Share (S$)
Directors			
Mr. Vincent Cheo[(1)]	10,260,927	1,011,332	0.10
Mr. Lee Wai Wah[(2)]	4,075,971	1,878,846	0.46
Associates of Directors			
Mr. Donald Cheo[(3)]	2,327,800	2,353,483	1.01
New Investors in the Offering			
Public Shareholders	15,600,000	9,360,000	0.60
Cornerstone Investors	23,400,000	14,040,000	0.60

Notes:

(1) Mr. Vincent Cheo was allotted and issued 10,260,927 Shares (adjusted for the Share Split) on 21 September 2026 in connection with the Restructuring and had, following the Acquisitions, transferred (i) an aggregate of 1,172,213 Shares (adjusted for the Share Split) to the Pre-IPO Employees pursuant to the Employee Share Transfers, (ii) 636,000 Shares (adjusted for the Share Split) to the Listing Consultant and (iii) an aggregate of 5,714,283 Shares to the Exchangeable Loan Lenders pursuant to the conversion of the Exchangeable Loans in accordance with the relevant Exchangeable Loan Agreements. Please refer to the section entitled "*Restructuring*" of this Prospectus for further details. Mr. Vincent Cheo has also allocated 1,863,257 Shares (adjusted for the Share Split) to be transferred to employees of our Group (excluding himself) upon the vesting of share awards which may be granted to such employees pursuant to the Deluge Performance Share Plan.

(2) Mr. Lee was allotted and issued 1,858,332 Shares (adjusted for the Share Split) on 21 September 2026 following the transfer of his shares in DOM to our Company and 2,217,639 Shares (adjusted for the Share Split) were transferred to Mr. Lee pursuant to the Employee Share Transfers. Please refer to the section entitled "*Restructuring*" of this Prospectus for further details.

(3) Mr. Donald Cheo was allotted and issued 2,327,800 Shares (adjusted for the Share Split) on 21 September 2026 following the transfer of his shares in QST to our Company and had transferred 1,349,334 Shares (adjusted for the Share Split) to the Pre-IPO Employees pursuant to the Employee Share Transfers. Please refer to the section entitled "*Restructuring*" of this Prospectus.

Save as disclosed above, there has been no acquisition of any of our existing Shares by our Directors, Substantial Shareholders or their Associates, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, from three years before the date of lodgement of this Prospectus up to the date of lodgement of this Prospectus with the Authority. For further information regarding the interest of our Substantial Shareholders, see the section entitled "*Ownership Structure*" of this Prospectus.

CONVERSION OF CONVERTIBLE BONDS

Our Company entered into the following convertible subscription agreements (the "**Convertible Bond Subscription Agreements**"):

(a) Convertible Bond Subscription Agreement dated 11 February 2026 with Ascend Open Master Fund VCC (for the account of ICH Synergrowth Fund) ("**Ascend**");

(b) Convertible Bond Subscription Agreement dated 11 February 2026 with ICHAM Master Fund VCC (for the account of ICH Gemini Global Fund III) ("**ICHAM**");

(c) Convertible Bond Subscription Agreement dated 11 February 2026 with Mr. Von Lee; and

(d) Convertible Bond Subscription Agreement dated 12 February 2026 with Mr. Wang,

(collectively, the "**Convertible Bondholders**").

Pursuant to the Convertible Bond Subscription Agreements, our Company issued S$3,600,000 in aggregate principal amount of convertible bonds (the "**Convertible Bonds**") with a maturity date of 24 months from the date of closing to the Convertible Bondholders. The interest payable on the Convertible Bonds was 4.0% per annum, which was payable semi-annually in arrears. The Convertible Bondholders are not related to our Group.

Pursuant to the terms of the Convertible Bond Subscription Agreements, the outstanding principal amount of the Convertible Bonds shall be automatically converted into such number of new Shares (the "**Conversion Shares**") in the event of a qualified IPO, being a registered public offering and listing of the Shares on an international stock exchange, including the Main Board or Catalist Board of the SGX-ST, the New York Stock Exchange, the London Stock Exchange, The Stock Exchange of Hong Kong Limited or the Nasdaq Stock Market, no later than ten (10) business days after the date of receipt of the eligibility to list from the SGX-ST, as mutually agreed between our Company and the relevant Convertible Bondholder. The conversion price is determined at a 30.0% discount to the Offering Price, reflecting the investment risk borne by the Convertible Bondholders in providing pre-IPO financing to our Company. The number of Conversion Shares to be issued to each Convertible Bondholder shall be calculated by dividing the aggregate principal amount of the Convertible Bonds held by such Convertible Bondholder by the discounted conversion price (being 70.0% of the Offering Price), with any fractional Shares disregarded and rounded down.

On 5 October 2026, our Company issued and allotted a total of 8,571,426 Conversion Shares to the Convertible Bondholders. Please refer to the section entitled "*Ownership Structure*" of this Prospectus for further details of the Conversion Shares issued to each Convertible Bondholder.

DELUGE SHARE INCENTIVE SCHEMES

In addition, the issue of Plan Shares pursuant to the vesting of share awards which may be granted under the Deluge Performance Share Plan and the issue of Option Shares pursuant to the exercise of options which may be granted under the Deluge Employee Share Option Scheme would have a further dilutive effect on investors in the Offering. Please refer to the section entitled "*Deluge Share Incentive Schemes*" and "*Appendix F – Rules of the Deluge Performance Share Plan*" and "*Appendix G – Rules of the Deluge Employee Share Option Scheme*" to this Prospectus for further details.

EXCHANGE CONTROLS

SINGAPORE

There are no exchange control restrictions enforced in Singapore.

MALAYSIA

There are foreign exchange policies in Malaysia which support the monitoring of capital flows in and out of Malaysia in order to preserve its financial and economic stability. The foreign exchange control framework in Malaysia is governed by the Financial Services Act 2013, Islamic Financial Services Act 2013 and Foreign Exchange Policy notices ("**FEP Notices**"). These FEP Notices regulate both residents and non-residents. The Malaysian entities within the Group are regarded as residents of Malaysia for the purposes of Malaysian foreign exchange policies.

Under the current FEP Notices issued by Bank Negara, (i) a resident is allowed to make or receive payment in foreign currency to or from a non-resident for any purpose, subject to certain exceptions relating to derivatives transactions. Accordingly, Malaysian resident entities are generally permitted to remit dividends, profits and other income in foreign currency to a non-resident parent company, provided that the conversion of Ringgit Malaysia into foreign currency (other than the currency of Israel) is undertaken in accordance with the FEP Notices; and (ii) non-residents are allowed to repatriate from Malaysia, funds including any income earned or proceeds from divestment of a RM asset, provided that such repatriation is made in foreign currency (other than the currency of Israel) and the conversion of RM into foreign currency (other than the currency of Israel) is undertaken in accordance with the FEP Notices.

The following selected combined financial information of our Company should be read in conjunction with the full text of this Prospectus, including the sections titled "Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years Ended 31 March 2024, 2025 and 2026" as set out in Appendix A to this Prospectus, and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Prospectus.

COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	← Audited →		
(S$'000)	**FY2024**	**FY2025**	**FY2026**
Revenue	113,199	139,755	116,662
Cost of sales	(79,608)	(97,278)	(77,888)
Gross profit	33,591	42,477	38,774
Other income	712	858	581
Other losses – net	(1,063)	(763)	(299)
Administrative expenses	(19,424)	(21,141)	(24,832)
Finance costs – net	(1,534)	(1,824)	(1,560)
Profit before income tax	**12,282**	**19,607**	**12,664**
Income tax expense	(529)	(1,711)	(864)
Profit for the financial year	**11,753**	**17,896**	**11,800**
Other comprehensive (loss)/income:			
Components of other comprehensive (loss)/income that will be reclassified to profit or loss, net of taxation			
Currency translation difference	(92)	154	190
Total other comprehensive (loss)/income, net of taxation	(92)	154	190
Total comprehensive income for the financial year	**11,661**	**18,050**	**11,990**
Profit attributable to:			
– Owners of the Company	7,914	15,072	8,681[(1)]
– Non-controlling interests	3,839	2,824	3,119
	11,753	**17,896**	**11,800**
Total comprehensive income attributable to:			
– Owners of the Company	7,822	15,226	8,871
– Non-controlling interests	3,839	2,824	3,119
	11,661	**18,050**	**11,990**
Earnings per Share (dollar per share)			
Basic and diluted[(2)]	1.59	3.03	1.75
Adjusted[(3)]	0.05	0.10	0.06

Notes:

(1) The combined pre-tax profit for FY2026 (based on the post-Restructuring structure of our Group) is more than S$10 million and our Group has an operating track record of at least three years. Accordingly, Rule 210(2)(a) of the Listing Manual is complied with. For the purpose of demonstrating compliance with Rule 210(2)(a) of the Listing Manual, the Group's unaudited pro forma combined financial information have been relied upon instead of the audited financial statements. This is because the audited financial statements reflect the historical legal structure of the Group prior

to the Restructuring and do not fully represent the post-Restructuring Group being listed. The use of pro forma combined financial is therefore necessary to provide a more meaningful representation of the Group's financial performance, assuming the Restructuring had been completed as at 31 March 2026. The combined pre-tax profit for FY2026 was derived by aggregating the profit before tax of the entities comprising the Group following the completion of the Restructuring, after taking into account the effects of the Restructuring and all applicable pro forma adjustments. Please refer to the section entitled "Selected Pro Forma Combined Financial Information" of this Prospectus for further details.

(2) The basic EPS have been computed based on our share capital of 4,966,820 Shares prior to the Restructuring, the Share Split, the issuance of the Conversion Shares and the Listing Consultant Shares and the completion of the Offering and the issuance of the Cornerstone Shares.

(3) For comparative purposes, the adjusted earnings per Share have been computed based on our share capital of 145,000,000 Shares immediately after the completion of the Offering and the issuance of the Cornerstone Shares.

COMBINED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP

	Audited		
	As at 31 March		
(S$'000)	**2024**	**2025**	**2026**
ASSETS			
Non-current assets			
Property, plant and equipment	5,958	12,513	10,458
Investment property	142	125	109
Intangible assets	196	161	125
Deferred tax assets	1,094	1,094	1,728
Trade receivables	1,249	2,466	3,390
Other non-current assets	997	997	–
Total non-current assets	9,636	17,356	15,810
Current assets			
Inventories	5,800	6,054	6,642
Trade receivables	20,946	22,916	25,183
Other receivables	3,746	5,614	6,271
Contract assets	31,449	37,219	31,445
Tax recoverable	46	44	22
Fixed deposits	5,532	6,432	5,646
Cash and bank balances	5,084	7,338	12,041
Total current assets	72,603	85,617	87,250
Total assets	82,239	102,973	103,060

	Audited		
	As at 31 March		
(S$'000)	2024	2025	2026
LIABILITIES AND EQUITY			
Equity			
Share capital	16,316	16,316	16,316
Foreign currency translation reserve	7	161	351
(Accumulated losses)/Retained earnings	(1,265)	13,807	22,488
Equity attributable to owners of the Company	**15,058**	**30,284**	**39,155**
Non-controlling interest	7,957	8,036	10,288
Total equity	23,015	38,320	49,443
Non-current liabilities			
Deferred tax liabilities	16	17	13
Borrowings	2,272	358	69
Lease liabilities	1,676	7,383	5,504
Provisions	254	–	–
Total non-current liabilities	4,218	7,758	5,586
Current liabilities			
Contract liabilities	7,824	3,504	4,141
Convertible bonds	–	–	3,600
Borrowings	19,440	22,838	10,491
Lease liabilities	1,992	2,179	2,481
Provisions	2,404	254	3
Trade and other payables	22,095	26,595	25,048
Derivative financial instrument	–	–	223
Income tax payable	1,251	1,525	2,044
Total current liabilities	55,006	56,895	48,031
Total liabilities	59,224	64,653	53,617
Total liabilities and equity	82,239	102,973	103,060
NAV per Share (S$)[(1)]	3.03	6.10	7.88

Note:

(1) For comparative purposes, our NAV per share has been computed based on the equity attributable to equity holders of our Company and our share capital of 4,966,820 Shares prior to the Restructuring, the Share Split, the issuance of the Conversion Shares and the Listing Consultant Shares, the completion of the Offering and the issuance of the Cornerstone Shares.

SELECTED COMBINED STATEMENTS OF CASH FLOWS

	Audited		
(S$'000)	**FY2024**	**FY2025**	**FY2026**
Net cash generated from operating activities	11,535	9,168	18,343
Net cash (used in)/generated from investing activities	(1,700)	(1,208)	398
Net cash used in financing activities	(7,203)	(6,209)	(12,850)
Net increase in cash and cash equivalents	2,632	1,751	5,891
Cash and cash equivalents at beginning of year	3,719	6,406	8,140
Net effect of exchange rate changes on the balance of cash held in foreign currencies	55	(17)	10
Cash and cash equivalents at end of the financial year	6,406	8,140	14,041
Cash and bank deposits comprise:			
Cash and bank balance	5,084	7,338	12,041
Fixed deposits	5,532	6,432	5,646
	10,616	13,770	17,687
Less: Fixed deposits pledged	(3,532)	(4,432)	(3,646)
Less: Bank overdrafts	(678)	(1,198)	–
Cash and cash equivalents	6,406	8,140	14,041

The following selected unaudited pro forma combined financial information should be read in conjunction with the full text of this Prospectus, including the "Reporting Accountants' Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 March 2026" as set out in Appendix B to this Prospectus and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Prospectus.

BASIS OF PREPARATION

The unaudited pro forma combined financial information, as included in Appendix B to this Prospectus, (the "**Unaudited Pro Forma Combined Financial Information**") of our Group for the financial year ended 31 March 2026 has been prepared in a manner consistent with the accounting policies adopted by our Group in our latest audited combined financial statements, which are in accordance with SFRS(I). The Unaudited Pro Forma Combined Financial Information has been prepared for illustrative purposes only. They are prepared based on certain assumptions and after making certain adjustments to show the effects of the following significant events:

(a) **Acquisition of subsidiaries without a change in control**

Subsequent to FY2026 and pursuant to the Restructuring, our Group acquired all of the issued and paid-up share capital of each of the following entities which it did not previously own by way of a deed of restructuring entered into among our Company and the relevant shareholders of such entities:

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

(collectively, the "**Entities**").

Consequent to the Restructuring, our Group owns 100.0% equity interest in each of these Entities. The deed of restructuring will be considered as an acquisition of non-controlling interest without a change in control.

Please refer to the section entitled "*Restructuring*" of this Prospectus for details of the Restructuring, the relevant shareholders of the Entities and the percentage shareholding in each of the Entities acquired by our Company.

For the purpose of the preparation of unaudited pro forma combined financial information for the FY2026, it is assumed that the Restructuring Deed (as defined herein) has been executed as of 1 April 2025 and our Group holds 100.0% equity interest in these Entities as at 31 March 2026. It is also assumed that the consideration, which will be paid via the issuance of shares in the Company, is as follows:

Entity	Consideration
	S$'000
Deluge Offshore & Marine Pte. Ltd.	1,880
Deluge E&C Pte. Ltd.	470
Chemline Products Asia Pte. Ltd.	58
Quickstart Technology Pte. Ltd.	3,992
	6,400

For Deluge Supply Pte. Ltd., it is assumed that the consideration paid is immaterial and has been disregarded for the purpose of the preparation of this set of unaudited pro forma combined financial information.

(b) **Conversion of convertible bonds**

During FY2026, our Group issued unsecured convertible bonds with an aggregate principal amount of S$3,600,000.

For the purpose of the preparation of the Unaudited Pro Forma Combined Financial Information for the FY2026, it is assumed that convertible bonds have been fully converted on 31 March 2026 and the effect of interest on the convertible bonds has been disregarded.

(c) **Striking off of Deluge Fire Protection Europe BVBA ("Deluge Europe")**

As at 31 March 2026, our Group holds 100.0% equity interest in Deluge Europe, a company incorporated in Belgium. Subsequent to FY2026, our Group intends to strike off Deluge Europe with the relevant regulatory authorities.

For the purpose of the preparation of the Unaudited Pro Forma Combined Financial Information for the FY2026, it is assumed that Deluge Europe has been struck off as of 1 April 2025 and our Group has lost control of Deluge Europe as at 31 March 2026 resulting in its deconsolidation from our Group.

(d) **Dividend declared by QST**

Subsequent to FY2026, QST declared a tax-exempt one-tier interim dividend totalling S$5,000,000 in respect of FY2026. As of the reporting date, an amount of approximately S$2,167,000 has been paid to non-controlling shareholders of QST, namely, Mr. Donald Cheo and Mr. Foo Kwang Keng, and the remaining amount has been paid to DCL.

For the purpose of the preparation of the Unaudited Pro Forma Combined Financial Information for the FY2026, it is assumed that this dividend has been declared on 1 April 2025 and our Group has made the payment of S$2,167,000 in cash to the non-controlling shareholders.

UNAUDITED PRO FORMA COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(S$'000)	FY2026
Revenue	116,567
Cost of sales	(77,829)
Gross profit	38,738
Other income	581
Other losses – net	(658)
Administrative expenses	(24,751)
Finance costs – net	(1,557)
Profit before income tax	**12,353**
Income tax expense	(864)
Profit for the financial year	**11,489**
Other comprehensive income:	
Components of other comprehensive income that will be reclassified to profit or loss, net of taxation	
Currency translation difference	183
Total other comprehensive income, net of taxation	183
Total comprehensive income for the financial year	**11,672**
Profit attributable to:	
– Owners of the Company	11,210
– Non-controlling interests	279
	11,489
Total comprehensive income attributable to:	
– Owners of the Company	11,393
– Non-controlling interests	279
	11,672

UNAUDITED PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION

(S$'000)	As at 31 March 2026
ASSETS	
Non-current assets	
Property, plant and equipment	10,456
Investment property	109
Intangible assets	125
Deferred tax assets	1,728
Trade receivables	3,390
Total non-current assets	15,808
Current assets	
Inventories	6,621
Trade receivables	25,131
Other receivables	6,130
Contract assets	31,445
Fixed deposits	5,646
Cash and bank balances	9,823
Tax recoverable	22
Total current assets	84,818
Total assets	100,626
LIABILITIES AND EQUITY	
Equity	
Share capital	26,316
Foreign currency translation reserve	358
Retained earnings	22,925
Equity attributable to owners of the Company	49,599
Non-controlling interest	973
Total equity	50,572
Non-current liabilities	
Deferred tax liabilities	13
Borrowings	69
Lease liabilities	5,504
Total non-current liabilities	5,586

(S$'000)	As at 31 March 2026
Current liabilities	
Contract liabilities	4,141
Borrowings	10,491
Lease liabilities	2,481
Provisions	3
Trade and other payables	25,085
Derivative financial instrument	223
Income tax payable	2,044
Total current liabilities	44,468
Total liabilities	50,054
Total liabilities and equity	100,626

UNAUDITED PRO FORMA SELECTED COMBINED STATEMENT OF CASH FLOWS

(S$'000)	FY2026
Net cash generated from operating activities	18,495
Net cash generated from investing activities	195
Net cash used in financing activities	(15,017)
Net increase in cash and cash equivalents	3,673
Cash and cash equivalents at beginning of year	8,140
Net effect of exchange rate changes on the balance of cash held in foreign currencies	10
Cash and cash equivalents at end of the financial year	11,823
Cash and cash equivalents comprise:	
Cash and bank balance	9,823
Fixed deposits	5,646
	15,469
Less: Fixed deposits pledged	(3,646)
Less: Bank overdrafts	–
Cash and cash equivalents	11,823

The following discussion of our results of operations and financial position has been prepared by our management and should be read in conjunction with the full text of this Prospectus, including the sections titled "Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years Ended 31 March 2024, 2025 and 2026" as set out in Appendix A to this Prospectus.

This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause our future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Prospectus, particularly in the section titled "Risk Factors" of this Prospectus. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumption by our Company, the Issue Manager, the Joint Bookrunners and Underwriters or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date hereof. Please refer to the section entitled "Forward-Looking Statements" of this Prospectus for further details.

OVERVIEW

We are the largest player in Singapore's fire detection and protection industry, with an estimated market share of approximately 8.3% in 2025 according to Frost & Sullivan. Frost & Sullivan further notes that we are one of only eight contractors in Singapore to hold the highest "L6" ME06 workhead registration under the BCA CRS, qualifying us to participate in public sector fire detection and protection project tenders of unlimited project value.

Please refer to the section entitled "*History and Business*" of this Prospectus for further details.

Our Company was incorporated in Singapore on 2 October 1998 under the Companies Act as a private company limited by shares, under the name of "Deluge Investments Pte. Ltd.". On 28 September 2026, our Company was converted into a public limited company limited by shares and the name of our Company was changed to "Deluge Corporation Limited" in connection therewith. For more information, please refer to the section entitled "*Restructuring*" of this Prospectus.

Revenue

Our Group is principally engaged in the provision of fire detection and protection solutions. For the Period Under Review, we operate across three (3) business segments, namely:

(a) **Integrated Projects**, which comprises comprehensive fire detection and protection engineering and M&E services for both land-based and offshore projects. We serve a diverse range of sectors, including industrial, commercial, residential, healthcare, government and public sector, institutions, aviation, oil and gas, offshore and marine, technology, semiconductor, logistics, data centre and critical infrastructure. Our engineering capabilities span the full project lifecycle, from design, procurement of materials, prefabrication and installation through to testing and commissioning of fire detection and protection systems. Revenue from the Integrated Projects segment is generally recognised over time based on the progress towards complete satisfaction of performance obligations, measured primarily by reference to costs incurred relative to total estimated contract costs;

(b) Lifecycle Services, which provide ongoing maintenance and servicing solutions for installed fire detection and protection systems, including scheduled inspection, testing, preventive and corrective maintenance, 24/7 emergency response, system upgrades and regulatory compliance services, as well as consultancy related services for fire detection and protection systems and products. Revenue from the Lifecycle Services segment is recognised over time as services are rendered over the contractual service period; and

(c) Products Distribution, where we offer sourcing, distribution, sale and supply of a wide range of fire detection and protection products, equipment, components and proprietary brands to contractors, facility owners, maintenance providers and industrial customers. Revenue from the Products Distribution segment is recognised at a point in time upon transfer of control of the products to customers.

Our total revenue amounted to S$113.20 million, S$139.76 million and S$116.66 million for FY2024, FY2025 and FY2026 respectively.

The breakdown of our revenue by business segments for the Period Under Review is set out below:

Revenue by business segments

	Audited					
	FY2024		FY2025		FY2026	
	S$'000	%	S$'000	%	S$'000	%
Integrated Projects	76,735	67.8	108,917	77.9	77,646	66.6
Lifecycle Services	31,581	27.9	28,174	20.2	35,026	30.0
Products Distribution	4,883	4.3	2,664	1.9	3,990	3.4
Total	113,199	100.0	139,755	100.0	116,662	100.0

Geographical Segment

Our Group is headquartered in Singapore and operates primarily in Singapore and Malaysia. During the Period Under Review, our revenue was mainly derived from Singapore, contributing 88.3%, 89.8% and 90.3% of our total revenue in FY2024, FY2025 and FY2026, respectively.

The breakdown of our revenue by geographical markets for the Period Under Review is set out below:

	Audited					
	FY2024		FY2025		FY2026	
	S$'000	%	S$'000	%	S$'000	%
Singapore	99,921	88.3	125,501	89.8	105,325	90.3
Malaysia	12,601	11.1	13,823	9.9	11,245	9.6
Others	677	0.6	431	0.3	92	0.1
Total	113,199	100.0	139,755	100.0	116,662	100.0

Our revenue may be affected by, *inter alia*, the following factors:

(a) our ability to secure new projects and contracts, which may be affected by, among others, our pricing, our relationships with customers, our expertise and experience, the requisite licenses and permits that we hold as well as our tender strategy;

(b) our ability to complete our project works on a timely basis as our business is primarily project-based and revenue is recognised for services we perform based on the stage of completion of our projects;

(c) the availability and costs of materials, subcontractors, manpower and financing required for project execution;

(d) our customers' capital expenditure plans, construction activities and demand for fire detection and protection solutions; and

(e) general economic conditions, construction industry activity and government spending on infrastructure and development projects in Singapore and Malaysia.

Please refer to the sections entitled "*Risk Factors*", "*Business Strategies and Future Plans*" and "*Prospects*" and "*Trend Information*" of this Prospectus for further details on the above factors and other factors that may affect our revenue.

Cost of sales

Our cost of sales comprises mainly material costs, subcontractor costs, direct labour costs and other direct costs incurred in the provision of fire detection and protection engineering solutions, M&E works, maintenance services and products distribution activities.

For the Period Under Review, our total cost of sales accounted for 70.3%, 69.6% and 66.8% of our revenue in FY2024, FY2025 and FY2026 respectively.

The major components of our cost of sales for FY2024, FY2025 and FY2026 and such costs as a percentage of our total cost of sales for the relevant periods are set out below:

	Audited					
	FY2024		FY2025		FY2026	
	S$'000	%	S$'000	%	S$'000	%
Material costs	62,135	78.1	82,419	84.7	57,451	73.8
Subcontractor costs	1,503	1.9	232	0.2	5,140	6.6
Direct labour costs	15,303	19.1	14,238	14.6	14,865	19.1
Other direct costs	667	0.9	389	0.5	432	0.5
Total	**79,608**	**100.0**	**97,278**	**100.0**	**77,888**	**100.0**

Our cost of sales may be affected by, *inter alia*, the following factors:

(a) fluctuations in the prices of materials, equipment and prefabrication components;

(b) availability and costs of subcontractors, direct labour and foreign manpower;

(c) our ability to manage our project costs and our ability to manage any project delays;

(d) changes in logistics, transportation and supply chain costs; and

(e) general market conditions and competitive pricing pressures within the construction and fire detection and protection industry.

Please refer to the section entitled "*Risk Factors*" of this Prospectus for further details on the above factors and other factors that may affect our purchases and related costs.

Gross profit and gross profit margins

The gross profit of each of the business segments for the Period Under Review are as follows:

	Audited					
	FY2024		FY2025		FY2026	
	S$'000	%	S$'000	%	S$'000	%
Integrated Projects	18,860	56.1	29,620	69.7	19,227	49.5
Lifecycle Services	14,705	43.8	12,516	29.5	18,593	48.0
Products Distribution	26	0.1	341	0.8	954	2.5
Total	33,591	100.0	42,477	100.0	38,774	100.0

The gross margins of each of the business segments for the Period Under Review are as follows:

	Audited		
	FY2024	FY2025	FY2026
	%	%	%
Integrated Projects	24.6	27.2	24.8
Lifecycle Services	46.6	44.4	53.1
Products Distribution	0.5	12.8	23.9
Group	29.7	30.4	33.2

Other income

Our other income, in absolute terms and expressed as a percentage of the total amount, comprised the following:

	Audited					
	FY2024		FY2025		FY2026	
	S$'000	%	S$'000	%	S$'000	%
Management and consultancy	139	19.5	39	4.5	61	10.5
Government grants	102	14.3	160	18.6	146	25.1
Sale of scrap material	313	44.0	115	13.4	164	28.2
Interest income from fixed deposits	65	9.1	157	18.3	81	13.9
Rental income – short term	51	7.2	157	18.3	46	7.9
Rental income – investment properties	42	5.9	42	4.9	44	7.6
Others	–	–	188	22.0	39	6.8
Total	**712**	**100.0**	**858**	**100.0**	**581**	**100.0**

Other losses – net

Our other losses – net mainly comprise expected/(reversal of expected) credit losses on trade receivables and contract assets, (reversal of)/allowance for stock obsolescence and other miscellaneous items.

	Audited					
	FY2024		FY2025		FY2026	
	S$'000	%	S$'000	%	S$'000	%
Foreign exchange loss/(gain), net	173	16.3	495	64.9	(169)	(56.5)
Loss on termination of right-of-use assets	11	1.0	–	–	–	–
Expected/(Reversal of expected) credit losses on trade receivables, net	323	30.4	126	16.5	(349)	(116.7)
Expected credit losses on contract assets, net	459	43.2	–	–	–	–
Trade receivables written off	–	–	40	5.2	–	–
(Reversal of)/Allowance for stock obsolescence, net	(68)	(6.4)	80	10.5	381	127.4
Inventories written off	165	15.5	22	2.9	213	71.2
Loss on derivative financial instruments	–	–	–	–	223	74.6
Total	**1,063**	**100.0**	**763**	**100.0**	**299**	**100.0**

Administrative expenses

Our administrative expenses mainly comprise employee benefits expenses. Our administrative expenses, in absolute terms and expressed as a percentage of total administrative expenses, are set out below:

	Audited					
	FY2024		FY2025		FY2026	
	S$'000	%	S$'000	%	S$'000	%
Directors' fees	403	2.1	373	1.8	542	2.2
Directors' remuneration other than fees	1,734	8.9	2,048	9.7	1,863	7.5
Staff costs (excluding directors' remuneration)	7,708	39.7	7,884	37.2	9,845	39.6
Costs of defined contribution plans	990	5.1	1,198	5.7	1,324	5.3
Depreciation of property, plant & equipment	2,466	12.7	2,880	13.6	3,078	12.4
Amortisation of intangible assets	59	0.3	67	0.3	64	0.3
Depreciation of investment property	16	0.1	17	0.1	16	0.1
Rental expenses	2,799	14.4	3,566	16.9	3,115	12.5
Professional Fees	369	1.9	257	1.2	1,108	4.5
Insurance	406	2.1	408	1.9	340	1.4
Office upkeep and maintenance	869	4.5	807	3.8	1,166	4.7
Motor vehicle expenses	229	1.1	535	2.5	406	1.6
Staff welfare and training	88	0.5	111	0.6	649	2.6
Bank charges	235	1.2	315	1.5	232	0.9
Travelling and transport	346	1.8	109	0.5	102	0.4
Fine and penalty	74	0.4	146	0.7	197	0.8
Telephone charges	106	0.5	121	0.6	196	0.8
Entertainment expenses	79	0.4	144	0.7	156	0.6
Loss on disposal of keyman insurance policy	–	–	–	–	197	0.8
Others	448	2.3	155	0.7	236	1.0
Total	**19,424**	**100.0**	**21,141**	**100.0**	**24,832**	**100.0**

Finance costs

Our finance costs mainly comprise interest expenses on lease liabilities and borrowings. The breakdown of our finance costs for the Period Under Review is as follows:

	Audited					
	FY2024		FY2025		FY2026	
	S$'000	%	S$'000	%	S$'000	%
Interest expense on borrowings	1,234	80.4	1,416	77.6	694	44.5
Interest expense on lease liabilities	211	13.8	301	16.5	801	51.3
Others	89	5.8	107	5.9	65	4.2
Total	**1,534**	**100.0**	**1,824**	**100.0**	**1,560**	**100.0**

Income tax expense

Our subsidiaries were subject to income tax at the applicable statutory tax rates of 17.0% in Singapore, 24.0% in Malaysia, 25.0% in Belgium and 20.0% in Vietnam during the Period Under Review. Deluge Europe was subject to Belgian corporate income tax as it is incorporated and tax resident in Belgium. DFPHK was not subject to income tax in Hong Kong as it did not derive any assessable profits arising in or derived from Hong Kong during the Period Under Review. Our income tax expenses amounted to S$0.5 million, S$1.7 million and S$0.9 million in FY2024, FY2025 and FY2026 respectively.

A breakdown of our income tax expense and overall effective income tax rates for the Period Under Review is as follows:

	Audited		
	FY2024	FY2025	FY2026
Profit before income tax (S$'000)	12,282	19,607	12,664
Income tax expense (S$'000)	(529)	(1,711)	(864)
Effective tax rate of our Group (%)	4.3	8.7	6.8

Our effective tax rates for the Period Under Review were lower than the applicable statutory tax rates mainly due to the recognition of deferred tax assets and utilisation of previously unrecognised deferred tax assets. This was partially offset by non-deductible expenses incurred by certain subsidiaries during the ordinary course of business.

SEASONALITY

Our Group generally does not observe any significant seasonal trends in our business and operations.

INFLATION

We believe that inflation does not have a material impact on our business, results of operations or financial condition during the Period Under Review. However, if we experience a significantly higher inflation rate than we have experienced in the past, our business, results of operations and financial condition may be materially and adversely affected if we are not able to partially or fully offset such higher costs through price increases.

REVIEW OF RESULTS OF OPERATIONS

FY2024 vs FY2025

Revenue

Our revenue increased by approximately S$26.56 million or 23.5%, from approximately S$113.20 million in FY2024 to approximately S$139.76 million in FY2025. This was mainly attributable to an increase in revenue from the Integrated Projects segment, partially offset by a decrease in revenue from the Lifecycle Services segment and the Products Distribution segment.

Revenue from the Integrated Projects segment increased by approximately S$32.18 million or 41.9%, from approximately S$76.74 million in FY2024 to approximately S$108.92 million in FY2025. This was mainly attributable to higher revenue recognised from several major ongoing projects, including major infrastructure projects, which achieved higher percentage completion in FY2025.

Revenue from the Lifecycle Services segment decreased by approximately S$3.41 million or 10.8%, from approximately S$31.58 million in FY2024 to approximately S$28.17 million in FY2025. This was mainly attributable to lower revenue contribution from a major customer, whose A&A activities were substantially completed towards the end of FY2024.

Revenue from the Products Distribution segment decreased by approximately S$2.22 million or 45.4%, from approximately S$4.88 million in FY2024 to approximately S$2.66 million in FY2025. This was mainly attributable to lower distribution activities arising from changes to customer procurement schedules during FY2025.

Cost of sales

Our cost of sales increased by approximately S$17.67 million or 22.2%, from approximately S$79.61 million in FY2024 to approximately S$97.28 million in FY2025. This increase was broadly in line with the increase in revenue, mainly due to higher material costs incurred for several major ongoing projects, including major infrastructure projects, which achieved higher percentage completion in FY2025.

Gross profit and gross profit margins

Our gross profit increased by approximately S$8.89 million or 26.5%, from approximately S$33.59 million in FY2024 to approximately S$42.48 million in FY2025. Our Group's gross profit margins increased from 29.7% in FY2024 to 30.4% in FY2025. The increase was mainly attributable to (a) improved gross profit margins from the Integrated Projects segment arising from better project mix and higher operating efficiencies achieved from several major ongoing projects, as well as

higher percentage completion of major infrastructure projects in FY2025; and (b) improved gross profit margin from the Products Distribution segment from 0.5% in FY2024 to 12.8% in FY2025 due to higher distribution and trading activities for fire detection and protection products during FY2025. Gross profit margin from Lifecycle Services segment decreased marginally to 44.4% in FY2025 as compared to 46.6% in FY2024.

Other income

Our other income increased by approximately S$0.15 million or 20.5%, from approximately S$0.71 million in FY2024 to approximately S$0.86 million in FY2025, mainly due to higher rental income following a rental rate adjustment from one of our properties, higher interest income from fixed deposits and higher government grants relating to wage credit scheme, senior employment credit and CPF transition offset recognised during FY2025. This was partially offset by a decrease in management and consultancy fee and sale of scrap materials in FY2025.

Other losses – net

Our other losses – net decreased by approximately S$0.30 million or 28.2% from S$1.06 million in FY2024 to approximately S$0.76 million in FY2025. This was mainly due to lower impairment losses on contract assets of S$0.46 million and lower impairment losses on trade receivables of S$0.20 million, partially offset by an increase in net foreign exchange losses of S$0.32 million.

Administrative expenses

Our administrative expenses increased by approximately S$1.72 million or 8.8%, from approximately S$19.42 million in FY2024 to approximately S$21.14 million in FY2025. This was mainly due to an increase in (a) rental expenses of approximately S$0.77 million, (b) depreciation of property, plant and equipment of approximately S$0.41 million and (c) director remuneration of approximately S$0.31 million, partially offset by a decrease in travelling and transport expenses of approximately S$0.24 million.

Finance costs

Our finance costs increased by approximately S$0.29 million or 18.9%, from approximately S$1.53 million in FY2024 to approximately S$1.82 million in FY2025. This was mainly due to an increase in interest expense on borrowings of approximately S$0.18 million and higher interest expense on lease liabilities of approximately S$0.09 million.

Profit for the year

As a result of the above, our net profit for the year increased by approximately S$6.15 million or 52.3%, from approximately S$11.75 million in FY2024 to approximately S$17.90 million in FY2025.

FY2025 vs FY2026

Revenue

Our revenue decreased by approximately S$23.09 million or 16.5%, from approximately S$139.76 million in FY2025 to approximately S$116.66 million in FY2026. This was mainly attributable to a

decrease in revenue from the Integrated Projects segment, partially offset by an increase in revenue from the Lifecycle Services segment.

Revenue from the Integrated Projects segment decreased by approximately S$31.27 million or 28.7%, from approximately S$108.92 million in FY2025 to approximately S$77.65 million in FY2026. This was mainly attributable to lower revenue recognised from several major ongoing projects, including major infrastructure projects, which had reached peak execution stage in FY2025 and returned to more normalised activity levels in FY2026.

Revenue from the Lifecycle Services segment increased by approximately S$6.85 million or 24.3%, from approximately S$28.17 million in FY2025 to approximately S$35.02 million in FY2026. This was mainly attributable to higher revenue contribution from several A&A and upgrading projects undertaken for multiple customers during FY2026.

Revenue from the Products Distribution segment increased by approximately S$1.33 million or 49.8%, from approximately S$2.66 million in FY2025 to approximately S$3.99 million in FY2026. This was mainly attributable to higher distribution and trading activities for fire detection and protection products during FY2026.

Cost of sales

Our cost of sales decreased by approximately S$19.39 million or 19.9%, from approximately S$97.28 million in FY2025 to approximately S$77.89 million in FY2026. This decrease was broadly in line with the decrease in revenue, mainly attributable to lower material costs incurred following the completion of peak execution activities for several major ongoing projects, including major infrastructure projects, in FY2025. This was partially offset by the increase in subcontractor cost due to increased outsourced works in our data centre project in Malaysia.

Gross profit and gross profit margins

Our gross profit decreased by approximately S$3.70 million or 8.7%, from approximately S$42.48 million in FY2025 to approximately S$38.77 million in FY2026. Our Group's gross profit margins increased from 30.4% in FY2025 to 33.2% in FY2026, mainly attributable to (a) improved gross profit margin from the Products Distribution segment from 12.8% in FY2025 to 23.9% in FY2026 due to higher distribution and trading activities for fire detection and protection products during FY2026 as well as (b) improved gross profit margins from the Lifecycle Services segment arising from higher contribution from A&A and upgrading projects, which generally command higher margins. Gross profit margin from Integrated Projects segment decreased to 24.8% in FY2026 as compared to 27.2% in FY2025.

Other income

Our other income decreased by approximately S$0.28 million or 32.3%, from approximately S$0.86 million in FY2025 to approximately S$0.58 million in FY2026, mainly due to the lower rental income and interest income from fixed deposits during FY2026.

Other losses – net

Our other losses – net decreased by approximately S$0.46 million or 60.8% from S$0.76 million of net losses in FY2025 to S$0.30 million in FY2026. This was mainly due to net foreign exchange

gains of S$0.17 million in FY2026 as compared to net foreign exchange losses of S$0.49 million in FY2025 and reversal of trade receivables of S$0.35 million, partially offset by an increase in allowance for stock obsolescence of approximately S$0.30 million and loss on derivative financial instruments of S$0.22 million in FY2026.

Administrative expenses

Our administrative expenses increased slightly by approximately S$3.69 million or 17.5%, from approximately S$21.14 million in FY2025 to approximately S$24.83 million in FY2026. This was mainly due to an increase in (a) staff costs of approximately S$1.96 million, (b) professional fees of approximately S$0.85 million, (c) staff welfare and training of approximately S$0.54 million, (d) office upkeep and maintenance of approximately S$0.36 million, partially offset by a decrease in rental expenses of approximately S$0.45 million in FY2026.

Finance costs

Our finance costs decreased by approximately S$0.26 million or 14.5%, from approximately S$1.82 million in FY2025 to approximately S$1.56 million in FY2026. This was mainly due to a decrease in interest expense on borrowings of approximately S$0.72 million, partially offset by an increase in interest expense on lease liabilities of approximately S$0.50 million.

Profit for the year

As a result of the above, our net profit for the year decreased by approximately S$6.10 million or 34.1%, from approximately S$17.90 million in FY2025 to approximately S$11.80 million in FY2026.

REVIEW OF FINANCIAL POSITION

As at 31 March 2026

Non-current Assets

As at 31 March 2026, our Group's non-current assets amounted to approximately S$15.81 million, representing 15.3% of our total assets. Our Group's non-current assets mainly comprised the following:

(a) property, plant and equipment, comprising mainly leasehold properties, motor vehicles, construction in progress, renovation and office equipment, amounted to approximately S$10.46 million, representing 66.1% of our total non-current assets;

(b) trade receivables amounted to approximately S$3.39 million, representing 21.4% of our total non-current assets; and

(c) deferred tax assets amounted to approximately S$1.73 million, representing 10.9% of our total non-current assets.

Current Assets

As at 31 March 2026, our Group's current assets amounted to approximately S$87.25 million, representing 84.7% of our total assets. Our Group's current assets mainly comprised the following:

(a) contract assets, comprising unbilled revenue arising from ongoing projects, amounted to approximately S$31.44 million, representing 36.0% of our total current assets;

(b) trade receivables, amounted to approximately S$25.18 million, representing 28.9% of our total current assets;

(c) cash and bank balances amounted to approximately S$12.04 million, representing 13.8% of our total current assets; and

(d) inventories amounted to approximately S$6.64 million, representing 7.6% of our total current assets.

Non-current Liabilities

As at 31 March 2026, our Group's non-current liabilities amounted to approximately S$5.59 million, representing 10.4% of our total liabilities. Our Group's non-current liabilities comprised the following:

(a) lease liabilities amounted to approximately S$5.50 million, representing 98.5% of total non-current liabilities; and

(b) borrowings, comprising bank borrowings, amounted to approximately S$0.07 million, representing 1.2% of total non-current liabilities.

Current Liabilities

As at 31 March 2026, our Group's current liabilities amounted to approximately S$48.03 million, representing 89.6% of our total liabilities. Our Group's current liabilities comprised the following:

(a) trade and other payables, comprising trade payables, accruals and other payables, amounted to approximately S$25.05 million, representing 52.1% of total current liabilities;

(b) borrowings, comprising bank borrowings and trade financing facilities, amounted to approximately S$10.49 million, representing 21.8% of total current liabilities;

(c) contract liabilities, comprising advance billings and deposits received from customers, amounted to approximately S$4.14 million, representing 8.6% of total current liabilities;

(d) convertible bonds amounted to approximately S$3.60 million, representing 7.5% of total current liabilities;

(e) lease liabilities amounted to approximately S$2.48 million, representing 5.2% of total current liabilities; and

(f) income tax payable amounted to approximately S$2.04 million, representing 4.3% of total current liabilities.

Total Equity

As at 31 March 2026, our Group's total equity amounted to approximately S$49.44 million, comprising share capital and retained earnings of approximately S$16.32 million and S$22.49 million, respectively.

Reconciliation of audited combined statement of profit or loss and other comprehensive income and unaudited pro forma combined statement of profit or loss and other comprehensive income for FY2026

Revenue

Our Group's revenue would amount to S$116.57 million, representing a decrease of S$95,000 due to the striking off of Deluge Europe as part of the Restructuring.

Profit attributable to owners of the Company

Our Group's profit attributable to owners of the Company would amount to S$11.21 million, representing an increase of S$2.53 million. This was due to the entry into the Restructuring Deed to acquire the remaining shares in QST, DOM, DSPL, CPA and DEC, resulting in an increase of S$2.84 million attributable to the reduction in non-controlling interests, partially offset by the striking off of Deluge Europe, which resulted in a loss on disposal of $359,000. Please refer to the section entitled "*Restructuring*" of this Prospectus for further details.

Reconciliation of audited combined statement of financial position and unaudited pro forma combined statement of financial position as at 31 March 2026

Current Assets

Our Group's current assets would amount to S$84.82 million, representing a decrease of S$2.43 million. This was due to:

(a) the payment of a one-tier interim dividend of S$2.17 million to the non-controlling shareholders of QST; and

(b) the striking off of Deluge Europe, which resulted in a decrease in inventories, trade and other receivables, and cash and bank balances of approximately S$266,000.

Current Liabilities

Our Group's current liabilities would amount to S$44.47 million, representing a decrease of S$3.56 million. This was due to the conversion of convertible bonds amounting to S$3.60 million, partially offset by an increase in trade and other payables of S$36,000 arising from the striking off of Deluge Europe.

Total Equity

Our Group's total equity would amount to S$50.57 million, representing an increase of S$1.13 million. This was due to the conversion of convertible bonds amounting to S$3.60 million, partially offset by payment of a one-tier interim dividend of S$2.17 million to the non-controlling shareholders of QST, and striking off of Deluge Europe amounting to S$304,000.

Reconciliation of audited combined statement of cash flows and unaudited pro forma combined statement of cash flows for FY2026

Cash and cash equivalents would amount to approximately S$11.82 million as at 31 March 2026, representing a net decrease of approximately S$2.22 million. This was mainly due to the one-tier interim dividend paid to the non-controlling shareholders of QST of S$2.17 million.

LIQUIDITY AND CAPITAL RESOURCES

During the Period Under Review, our Group financed its working capital, capital expenditures and other capital requirements through a combination of funds generated from our operating activities, shareholders' equity, bank borrowings, loans from a director and related parties, and advances from third parties.

Based on the audited combined statements of financial position as at 31 March 2026, our shareholders' equity amounted to approximately S$49.44 million and our sum of indebtedness amounted to approximately S$22.15 million. The indebtedness comprised mainly bank borrowings, convertible bonds and lease liabilities. Our working capital ratio (defined as current assets divided by current liabilities) was approximately 1.82 times and our gearing ratio (defined as the sum of indebtedness divided by equity) was approximately 0.45 times.

As at the Latest Practicable Date, our Group had cash and cash equivalents amounting to approximately S$7.07 million. Our available credit facilities amounted to approximately S$101.18 million, of which approximately S$30.36 million had been utilised and approximately S$70.82 million was unutilised. Please refer to the section entitled "*Capitalisation and Indebtedness*" of this Prospectus for further details.

In assessing whether our Group has sufficient working capital, our Directors have considered the following:

(a) cash flows generated from our operating activities which amounted to S$11.53 million, S$9.17 million and S$18.34 million in FY2024, FY2025 and FY2026 respectively;

(b) our Group has cash and cash equivalents of approximately S$7.07 million as at the Latest Practicable Date;

(c) our Group has unutilised credit facilities of up to approximately S$70.82 million as at the Latest Practicable Date;

(d) our Group recorded revenue of approximately S$113.20 million, S$139.76 million and S$116.66 million and gross profit of approximately S$33.59 million, S$42.48 million and S$38.77 million for FY2024, FY2025 and FY2026 respectively;

(e) our Group's working capital requirements and capital expenditure commitments; and

(f) the availability of financing and funding support from financial institutions.

Having considered the factors above, our Directors are of the opinion that our Group has sufficient working capital for its present requirements and for at least 12 months after the listing of our Company on the SGX-ST.

We set out below a summary of our combined statement of cash flows for the Period Under Review. The following cash flow summary should be read in conjunction with the full text of this Prospectus, including the "*Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years Ended 31 March 2024, 2025 and 2026*" as set out in Appendix A to this Prospectus, and the "Management's Discussion and Analysis of Results of Operations and Financial Position" section of this Prospectus.

	← Audited →		
(S$'000)	**FY2024**	**FY2025**	**FY2026**
Net cash generated from operating activities	11,535	9,168	18,343
Net cash generated from/(used in) investing activities	(1,700)	(1,208)	398
Net cash used in financing activities	(7,203)	(6,209)	(12,850)
Net increase in cash and cash equivalents	2,632	1,751	5,891
Cash and cash equivalents at beginning of year	3,719	6,406	8,140
Net effect of exchange rate changes on the balance of cash held in foreign currencies	55	(17)	10
Cash and cash equivalents at end of year	6,406	8,140	14,041
Cash and cash equivalents comprise:			
Cash and bank balance	5,084	7,338	12,041
Fixed deposits	5,532	6,432	5,646
	10,616	13,770	17,687
Less: Fixed deposits pledged	(3,532)	(4,432)	(3,646)
Less: Bank overdrafts	(678)	(1,198)	–
Cash and cash equivalents	6,406	8,140	14,041

FY2024

In FY2024, our Group's net cash generated from operating activities of approximately S$11.53 million was due to operating cash inflow before working capital changes of approximately S$17.09 million, adjusted for net working capital outflow of approximately S$5.56 million. The net working capital outflow was mainly due to an increase in contract assets of approximately S$10.73 million, an increase in income tax payment of S$1.01 million and inventories of approximately S$0.60 million, which was offset by an increase in trade and other payables of approximately S$3.48 million, an increase in contract liabilities of approximately S$2.81 million and a decrease in trade and other receivables of approximately S$0.44 million. Please refer to the section entitled "*History*

and Business – Credit Management" of this Prospectus for further details on the fluctuations in trade and other receivables and trade and other payables.

Net cash used in investing activities amounted to approximately S$1.70 million was mainly due to acquisition of property, plant and equipment of approximately S$1.59 million.

Net cash flows used in financing activities amounted to approximately S$7.20 million was due to repayment of bank borrowings of approximately S$15.55 million, repayment of lease liabilities of approximately S$2.27 million, dividend paid of approximately S$1.73 million, interest payment of approximately S$1.23 million and increase in fixed deposits pledged of approximately S$0.97 million, which was offset by proceeds from bank borrowings of approximately S$14.55 million.

As a result of the above, there was a net increase of approximately S$2.63 million in cash and cash equivalents. As at 31 March 2024, our cash and cash equivalents amounted to approximately S$6.41 million.

FY2025

In FY2025, our Group's net cash generated from operating activities of approximately S$9.17 million was due to operating cash inflow before working capital changes of approximately S$24.63 million, adjusted for net working capital outflow of approximately S$15.46 million. The net working capital outflow was mainly due to an increase in contract assets of approximately S$5.77 million, an increase in trade and other receivables of approximately S$5.22 million, a decrease in contract liabilities of approximately S$4.32 million, income tax payment of S$1.44 million and an increase in inventories of approximately S$0.36 million, which was offset by an increase in trade and other payables of approximately S$1.49 million. Please refer to the section entitled "*History and Business – Credit Management*" of this Prospectus for further details on the fluctuations in trade and other receivables and trade and other payables.

Net cash used in investing activities amounted to approximately S$1.21 million was mainly due to acquisition of property, plant and equipment of approximately S$1.18 million and approximately S$0.03 million was due to acquisition of intangible assets.

Net cash flows used in financing activities amounted to approximately S$6.21 million was due to repayment of bank borrowings of approximately S$19.68 million, dividend paid of approximately S$2.74 million, repayment of lease liabilities of approximately S$2.66 million, interest payment of approximately S$1.42 million and increase in fixed deposits pledged of approximately S$0.9 million, which was offset by proceeds from bank borrowings of approximately S$21.19 million.

As a result of the above, there was a net increase of approximately S$1.75 million in cash and cash equivalents. As at 31 March 2025, our cash and cash equivalents amounted to approximately S$8.14 million.

FY2026

In FY2026, our Group's net cash flows from operating activities of approximately S$18.34 million was due to operating cash inflow before working capital changes of approximately S$18.19 million, adjusted for net working capital inflow of approximately S$0.15 million. The net working capital inflow was mainly due to a decrease in contract assets of approximately S$5.77 million and an increase in contract liabilities of approximately S$0.64 million, which was offset by an increase

in trade and other receivables of approximately S$3.49 million, an increase in inventories of approximately S$1.18 million, a decrease in trade and other payables of approximately S$0.69 million and income tax payment of S$0.98 million. Please refer to the section entitled "*History and Business – Credit Management*" of this Prospectus for further details on the fluctuations in trade and other receivables and trade and other payables.

Net cash from investing activities amounted to approximately S$0.40 million was due to proceeds from disposal of keyman insurance policy of approximately S$0.80 million, which was partially offset by the acquisition of property, plant and equipment of approximately S$0.37 million.

Net cash flows used in financing activities amounted to approximately S$12.85 million was due to repayment of bank borrowings of approximately S$24.23 million, repayment of lease liabilities of approximately S$3.02 million, dividend paid of approximately S$0.87 million, interest payment of approximately S$0.69 million, which was offset by proceeds from borrowings of approximately S$11.58 million, proceeds from issuance of convertible bonds of approximately S$3.60 million and decrease in fixed deposits pledged of approximately S$0.79 million.

As a result of the above, there was a net increase of approximately S$5.89 million in cash and cash equivalents. As at 31 March 2026, our cash and cash equivalents amounted to approximately S$14.04 million.

CAPITAL EXPENDITURES, DIVESTMENTS, COMMITMENTS AND CONTINGENT LIABILITIES

Capital Expenditures and Divestments

Our capital expenditures and divestments during the Period Under Review and for the period from 1 April 2026 up to the Latest Practicable Date are as follows:

(S$'000)	FY2024	FY2025	FY2026	1 April 2026 to the Latest Practicable Date
Capital Expenditures				
Leasehold properties[(1)]	–	6,790	32	1
Motor vehicles[(2)]	789	1,374	607	65
Office Equipment[(2)]	81	155	212	14
Plant and machineries[(3)]	410	49	33	21
Furniture and fittings[(3)]	7	2	7	–
Renovation[(4)]	–	9	–	–
Construction in progress[(5)]	1,069	1,050	126	–
Total	2,356	9,429	1,017	101

Notes:

(1) Relates to leased premises located in Singapore.

(2) These capital expenditures occurred in Singapore, Belgium and Malaysia.

(3) These capital expenditures occurred in Singapore and Malaysia.

(4) These capital expenditures occurred in Malaysia.

(5) These capital expenditures occurred in Singapore.

The above capital expenditure in FY2024, FY2025, FY2026 and from 1 April 2026 to the Latest Practicable Date of approximately S$2.36 million, S$9.43 million, S$1.02 million and S$0.1 million respectively were mainly due to the expeditious expansion of our Group, and were financed through our Company's internal funds.

(S$'000)	FY2024	FY2025	FY2026	1 April 2026 to the Latest Practicable Date
Divestments				
Leasehold properties[(1)]	–	(3,957)	–	–
Motor vehicles[(2)]	(190)	(834)	(628)	–
Office Equipment[(3)]	(23)	(45)	(150)	–
Plant and machineries[(3)]	–	–	(102)	(180)
Furniture and fittings[(3)]	–	–	(23)	–
Total	(213)	(4,836)	(903)	(180)

Notes:

(1) Relates to leased premises located in Singapore.

(2) These capital divestments occurred in Singapore, Malaysia and Belgium.

(3) These capital expenditures occurred in Singapore.

The above divestments in FY2024, FY2025, FY2026 and from 1 April 2026 to the Latest Practicable Date of approximately S$0.21 million, S$4.84 million, S$0.90 million and S$0.18 million respectively were mainly attributable to the derecognition of right-of-use assets upon the completion or expiry of the respective motor vehicle and property lease terms.

Capital Commitments

As at the Latest Practicable Date, we had capital commitment as follows:

	S$
Not later than one year	778,750
Later than one year but not later than five years	–
After five years	–

Our capital commitments mainly relate to the proposed acquisition of a factory in Malaysia.

We intend to finance the above capital commitments through a combination of bank borrowings and internal resources.

Operating Lease Commitments

With the adoption of SFRS(I) 16 Leases, the lease commitments of our Group are reflected in our combined financial statements and comprised plant and machinery, motor vehicles and leasehold properties.

As at the Latest Practicable Date, we had non-cancellable operating lease commitments as follows:

	S$'000
Not later than one year	2,540
Later than one year but not later than five years	4,623
After five years	–

Our operating lease commitments comprise plant and machinery, motor vehicles and leasehold properties.

We intend to finance the above operating lease commitments by internal resources.

Please refer to the section entitled "*History and Business – Material Properties and Fixed Assets*" of this Prospectus for further details.

Contingent Liabilities

As at the Latest Practicable Date, we are not aware of any contingent liabilities which may have a material effect on the financial position and profitability of our Group.

Foreign Exchange Risks Management

Our reporting currency is Singapore dollars, which is also the functional currency of our Company. To the extent that our Group's revenue and expenses are not naturally hedged in the same currency and that there are timing differences between invoicing and collection or payment, our Group may be exposed to foreign exchange gain or loss arising from fluctuations of USD and EUR against SGD which will affect our earnings. Our Group monitors the foreign currency exchange rate movements closely to ensure that our exposure is managed.

During the Period Under Review, we have entered into foreign currency exchange rate forward contracts with a commercial bank as the counterparty, to reduce the volatility of cash flows primarily related to forecasted costs denominated in USD. Other than such forward contracts, we did not undertake any hedging activities during the Period Under Review.

As at the Latest Practicable Date, we have a formal treasury and hedging policy to manage our exposure to foreign currency and interest rate risks. The policy prohibits speculative transactions and requires all hedging activities to be supported by identifiable underlying business exposures. We seek to minimise such exposures through natural hedging, whereby we match foreign currency receipts with payments in the same currency, or fund and incur costs in the same currency as the underlying business activities, thereby reducing the need for external hedging instruments, where practicable before entering into approved hedging instruments, such as foreign exchange forward contracts, should the need arise. To ensure compliance with the hedging policy, we monitor our foreign currency and interest rate exposures on a regular basis and prepare periodic exposure reports, and prior approval from the Group Chief Financial Officer is required before entering into any hedging transaction. All hedging transactions are executed only with authorised financial institutions, recorded and monitored by the finance function, and are

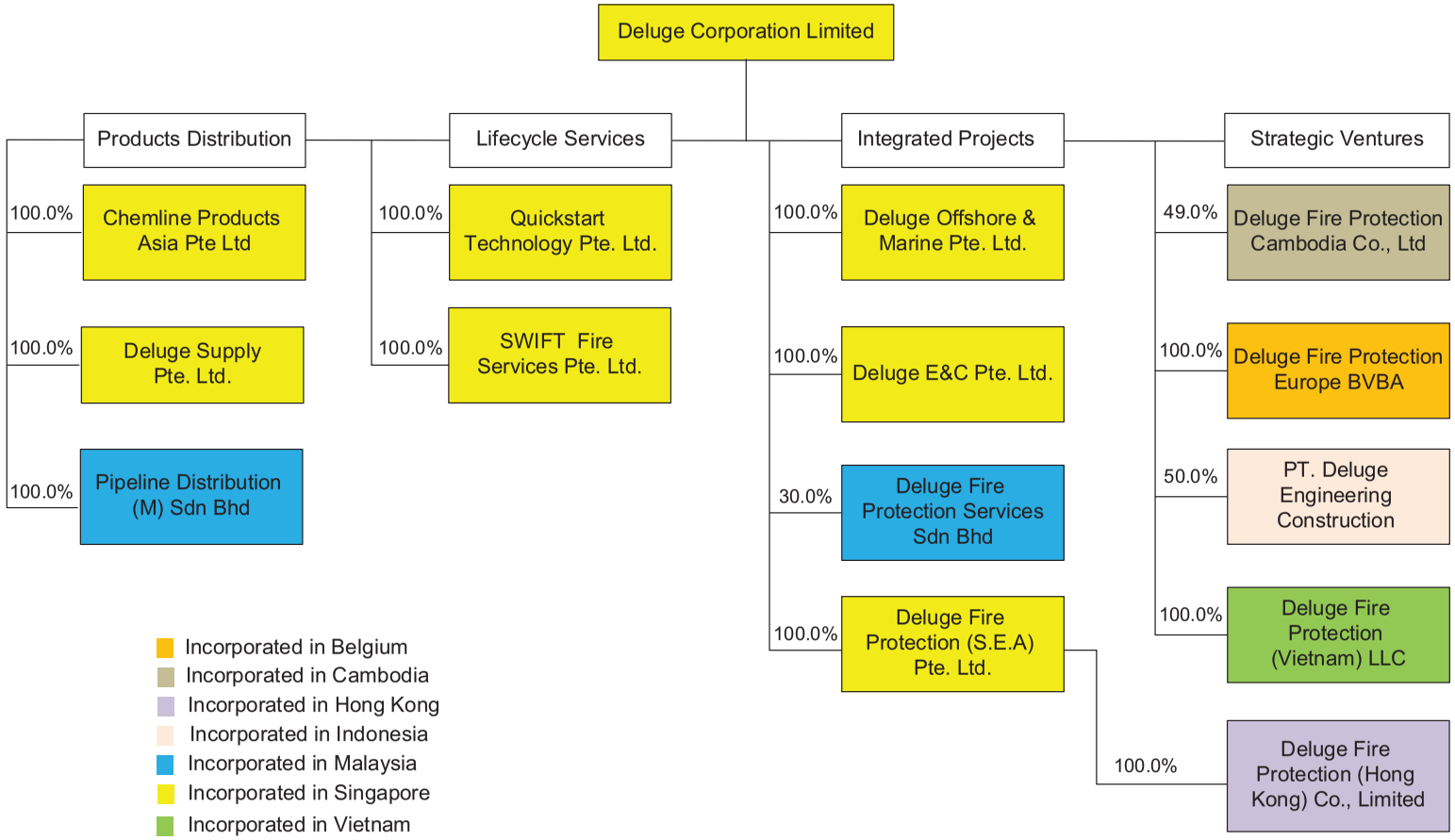
subject to appropriate segregation of duties between approval, execution, recording and review. All hedging transactions entered into by our Group will be in accordance with the set policies and procedures.

NEW ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

Save as disclosed in the "*Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years Ended 31 March 2024, 2025 and 2026*" as set out in Appendix A of this Prospectus, we have not made any significant changes in our accounting policies during the Period Under Review. We have adopted all the new and revised SFRS(I)s that are mandatorily effective for an accounting period that begins on or after 1 April 2023.

Please refer to Note 3.1 of the "*Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years Ended 31 March 2024, 2025 and 2026*" as set out in Appendix A of this Prospectus for further details on our adoption of recent accounting pronouncements. Our Group does not currently have any intention to make changes to our Group's accounting policies post-Listing.

The following chart shows the corporate structure of our Group[4]:



[4] Deluge Fire Protection Cambodia Co., Ltd, Deluge Fire Protection Europe BVBA and PT. Deluge Engineering Construction are in the process of being struck off. The striking off of these entities is expected to be completed shortly after the Listing Date.

Details of our subsidiaries are as follows:

Name	Country of Incorporation/ Constitution and Principal Place of Business	Date of Incorporation	Principal Activities	Effective ownership interest held by our Company (%)
Belgium				
Deluge Europe[5]	Belgium	28 May 2015	Dormant	100.0
Cambodia				
Deluge Cambodia[5]	Cambodia	26 March 2018	Dormant	49.0(1)
Hong Kong				
DFPHK	Hong Kong SAR	21 October 2019	Marketing, project coordination and supply of fire protection systems and products in Hong Kong.	100.0
Indonesia				
Deluge Indonesia[4]	Indonesia	26 February 2015	Dormant	50.0(2)
Malaysia				
DFPMY	Malaysia	16 March 2011	Design, supply, installation and commissioning of fire protection systems in Malaysia.	30.0(3)
PDM	Malaysia	15 October 1996	Distribution and trading of pipes, valves, fittings and fire protection products.	100.0
Singapore				
CPA	Singapore	14 October 1998	Distribution and trading of fire protection products, equipment and related safety systems.	100.0

[5] Deluge Fire Protection Cambodia Co., Ltd, Deluge Fire Protection Europe BVBA and PT. Deluge Engineering Construction are in the process of being struck off. The striking off of these entities is expected to be completed shortly after the Listing Date.

Name	Country of Incorporation/ Constitution and Principal Place of Business	Date of Incorporation	Principal Activities	Effective ownership interest held by our Company (%)
DEC	Singapore	21 July 2010	Mechanical and electrical engineering contracting services for building, industrial and infrastructure projects.	100.0
DFPSEA	Singapore	25 October 1983	Design, engineering, supply, installation, testing and commissioning of fire protection systems.	100.0
DOM	Singapore	6 July 2006	Design, supply and installation of fire protection systems for offshore, marine and oil & gas applications.	100.0
DSPL	Singapore	1 September 1980	Procurement, warehousing, fabrication and supply of fire protection equipment and related products.	100.0
SFPL	Singapore	18 June 2026	Provision of fire protection system maintenance, servicing, repair and upgrading works.	100.0
QST	Singapore	17 February 2005	Provision of maintenance, testing, inspection and repair services for fire protection and building safety systems.	100.0
Vietnam				
DFPVN	Vietnam	28 September 2012	Design, supply, installation and maintenance of fire protection systems in Vietnam.	100.0

Notes:

(1) The remaining 51.0% is held by Ultra-MAX (Cambodia) Co., Ltd, which is unrelated to our Directors, Controlling Shareholder and Executive Officers

(2) The remaining 50.0% is held by PT Puninar Multisarana, Dr. Stefanus Ruspandy, Reza Anggadanny Arief and Philip Korompis, who are unrelated to our Directors, Controlling Shareholder and Executive Officers.

(3) The other shareholder of DFPMY is Ms. Lee Yen Yieng, the daughter-in-law of Mr. Vincent Cheo. Ms. Lee Yen Yieng is the legal and ultimate beneficial holder of 700,000 ordinary shares representing 70.0% of the issued and paid-up share capital of DFPMY, a subsidiary of our Company. This was structured to facilitate applications by DFPMY to the CIDB for registration as a local contractor as well as subsequent renewals[6] of such registration, given that the CIDB Registration Guidelines (as defined below) issued by the CIDB requires a local contractor to have at least 70.0% Malaysian equity (notwithstanding that the said guidelines also permit foreign equity participation of up to 51.0% from ASEAN countries).

In 2012, DFPMY's paid-up capital was increased from RM2.00 (with Mr. Vincent Cheo and Mr. Donald Cheo each holding one (1) ordinary share) to RM1.00 million, whereby Mr. Vincent Cheo subscribed for 509,999 ordinary shares at RM1.00 per share (thereby contributing RM509,999) and a former employee of our Group subscribed for 489,999 ordinary shares at RM1.00 per share (thereby contributing RM489,999). The former employee also acquired one (1) ordinary share from Mr. Donald Cheo for RM1.00. In February 2019, Ms. Lee Yen Yieng acquired a 49.0% equity interest in DFPMY from the former employee of our Group for a consideration of RM490,000. The consideration was paid to the former employee and no cash was contributed to DFPMY as part of the transaction, as this was a transfer of existing shares. Subsequently, in November 2022 and December 2022, Ms. Lee Yen Yieng acquired a further 2.0% and 19.0% equity interest in DFPMY from DCL for a consideration of RM20,000 and RM190,000 respectively. Similarly, the consideration was paid to DCL and no cash was contributed to DFPMY as this was a transfer of existing shares. Accordingly, the aggregate consideration amount of RM700,000 paid by Ms. Lee Yen Yieng for the acquisition of her 70.0% stake in DFPMY comprised (i) RM490,000 for the 49.0% interest acquired by Ms. Lee Yen Yieng from the former employee in February 2019; (ii) RM20,000 for the 2.0% interest acquired by Ms. Lee Yen Yieng from DCL in November 2022; and (iii) RM190,000 for the 19.0% interest acquired by Ms. Lee Yen Yieng from DCL in December 2022. These transfers were carried out on the basis of RM1.00 per share, which was determined based on the subscription monies paid for such stake and is the same basis on which all transfers of shares in DFPMY since its incorporation have been transacted. Accordingly, DCL considers the aforesaid transfers of shares in DFPMY to Ms. Lee Yen Yieng to have been carried out on normal commercial terms.

Ms. Lee Yen Yieng is contractually bound to exercise all voting rights in accordance with the directions of DCL pursuant to a shareholders' agreement dated 22 December 2022 signed between DCL and Ms. Lee Yen Yieng ("**SHA**"). Under the SHA:

(a) notwithstanding the respective shareholding proportions in DFPMY, our Company has the practical ability to direct the activities of DFPMY that significantly affect DFPMY's returns, including but not limited to the award and execution of construction contracts, financing arrangements, procurement and key management decisions ("**Relevant Activities**");

(b) our Company has sole and exclusive authority to direct and control the Relevant Activities;

(c) Ms. Lee Yen Yieng is contractually bound to exercise all voting rights attached to her shares in DFPMY in accordance with our Company's directions in respect of all resolutions;

(d) Ms. Lee Yen Yieng is prohibited from taking any action or making any decision in respect of the Relevant Activities or otherwise interfering with the management or operations of DFPMY without our Company's prior written consent;

(e) our Company has the right to nominate and appoint the majority of the directors of DFPMY, the quorum for all meetings of the board of directors of DFPMY requires at least one (1) director nominated by our Company to be present and, in the event of any deadlock or dispute at the level of the board of directors of DFPMY, the directors nominated by our Company have a casting vote;

(f) Ms. Lee Yen Yieng is not permitted to sell, transfer, assign, pledge, charge or otherwise dispose of or encumber her shares in DFPMY without our Company's prior written consent. Where our Company consents to a proposed transfer of her shares, our Company has a right of first refusal to acquire such shares on the same terms and conditions; and

(g) the SHA may be terminated by mutual written agreement of Ms. Lee Yen Yieng and our Company, and will terminate automatically upon Ms. Lee Yen Yieng ceasing to hold any shares in DFPMY.

[6] DFPMY was first registered with CIDB as a local contractor on 4 October 2012. In view of the movement control restrictions during COVID-19 in 2020, DFPMY did not proceed to renew its registration with CIDB until January 2023 as DFPMY did not tender for, nor carry out, any projects in Malaysia requiring such registration.

Notwithstanding that DCL holds only 30.0% of the voting rights in DFPMY, our Group has assessed that it has control over DFPMY for the purposes of SFRS(I) 10 Consolidated Financial Statements. In making this assessment, our Group considered, among other factors, the size of its holding of voting rights relative to the size and dispersion of holdings of the other vote holders, its representation at shareholders' and directors' meetings, the voting patterns at such meetings, the composition of key management personnel of DFPMY, and the contractual arrangements under the SHA. Accordingly, DFPMY is classified as a subsidiary of our Group and its results are consolidated in our Group's combined financial statements.

While the Board had considered whether the shareholding structure of DFPMY should be revised given that the CIDB contractor registration framework permits foreign equity participation from ASEAN countries up to a maximum of 51.0%, the Board noted that changing the shareholding from a local contractor structure to a foreign-owned entity structure would require DFPMY to surrender its existing CIDB registration and submit a fresh application under the applicable foreign-owned contractor category, which is subject to CIDB's approval and is not automatically granted.

The Board also considered that any interruption to DFPMY's CIDB registration during the transition process could adversely affect its ability to continue undertaking ongoing construction projects, obtain project-related permits and participate in new tenders. As at the Latest Practicable Date, there are two (2) ongoing projects undertaken by DFPMY in Malaysia, and three (3) projects which have been completed by DFPMY in Malaysia and are currently in the defects liability period. In view of the potential operational disruption and regulatory uncertainty, the Board concluded that maintaining the existing shareholding structure of DFPMY was in the best interests of the Group.

In reaching this conclusion, the Board also considered that under the SHA, DCL continues to exercise effective control over DFPMY and Ms. Lee Yen Yieng is contractually bound to exercise her voting rights in accordance with DCL's directions and is subject to restrictions on the transfer of her shares in DFPMY.

The Board is therefore satisfied that maintaining the existing shareholding structure of DFPMY is fair and reasonable to the Company and its shareholders, having regard to the regulatory requirements applicable when the structure was established, the need to ensure continuity of the Group's Malaysian operations, and the fact that the arrangement enables the Group to retain effective control over DFPMY while avoiding unnecessary disruption to its business.

Ms. Lee Yen Yieng is not an employee of our Group and does not receive any remuneration or other monetary benefit from our Group in connection with the SHA. While Ms. Lee Yen Yieng is entitled to receive any dividends declared by DFPMY in proportion to her shareholding, under the SHA, Ms. Lee Yen Yieng shall exercise all voting rights attached to her shares in DFPMY in accordance with the directions of DCL in respect of the declaration of dividends.

Within 12 months after the Listing, our Company intends to establish a new entity in which our Company will hold 51.0% of the issued share capital, with the remaining 49.0% to be held by an unrelated local third party, with the aforesaid shareholding proportions to be adjusted accordingly if necessary to comply with any equity policy or conditions which may be imposed by CIDB in respect of any application for registration of the new entity as a local contractor and/or subsequent renewals thereof. The estimated 12-month timeframe reflects the following sequential steps: (a) the identification and evaluation of a suitable unrelated Malaysian partner, including assessment of the prospective partner's commercial standing, regulatory history, and willingness to accept the governance and control arrangements necessary for our Company to maintain effective oversight of the proposed new entity, the subsequent negotiation of a shareholders' agreement and related governance arrangements, and the procurement of requisite Board approvals following the Listing, all of which are expected to involve multiple rounds of negotiation and internal review and to occupy a significant portion of the 12-month period; (b) the incorporation of the proposed new entity with the Companies Commission of Malaysia, including preparation and execution of the requisite constitutional documents and compliance with applicable statutory filing requirements; and (c) the submission of an application to CIDB for registration of the new entity as a local contractor. The registration by the CIDB of the new entity as a local contractor under the proposed 51.0%-49.0% foreign-local shareholding structure as aforesaid, and any subsequent renewals thereof, remains within the discretion of CIDB, and there can be no assurance as to the timing of such registration or whether CIDB may impose additional conditions or requirements. Accordingly, our Company is unable to provide any definitive commitment as to when, or on what terms, the registration by the CIDB of the new entity as a local contractor will be granted. It is intended that the proposed new entity, upon being granted such registration, will undertake new projects in Malaysia in place of DFPMY. For the avoidance of doubt, the current projects in Malaysia that are underway will continue to be carried out through DFPMY which is currently a CIDB-registered local contractor, so as not to impede the progress of our Group's current projects in Malaysia. Our Company will keep shareholders apprised of the status of the establishment of the new entity in Malaysia and will make announcements via SGXNet when there are material updates on the matter.

Save as disclosed above, there are no other subsidiaries, subsidiary entities, associated companies and associated entities of our Group.

None of our subsidiaries are listed on any stock exchange.

In preparation of the Listing, our Group undertook the following restructuring steps:

(1) Striking Off of Deluge Fire Protection Cambodia Co., Ltd, Deluge Europe and PT. Deluge Engineering Construction

Our Company has applied to the relevant regulatory authorities to strike off the following dormant or non-operational subsidiaries:

(a) Deluge Fire Protection Cambodia Co., Ltd ("**Deluge Cambodia**"), a company incorporated in Cambodia, in which our Company holds 49.0% of the issued and paid-up share capital and the remaining 51.0% is held by Ultra-MAX (Cambodia) Co., Ltd, which is unrelated to our Directors, Controlling Shareholder and Executive Officers of our Group;

(b) Deluge Europe, a company incorporated in Belgium, in which our Company holds 100.0% of the issued and paid-up share capital; and

(c) PT. Deluge Engineering Construction ("**Deluge Indonesia**"), a company incorporated in Indonesia, in which our Company holds 50.0% of the issued and paid-up share capital and the remaining 50.0% is held by PT Puninar Multisarana, Dr. Stefanus Ruspandy, Reza Anggadanny Arief and Mr. Philip Korompis, who are unrelated to our Directors, Controlling Shareholder and Executive Officers of our Group.

Each of the above entities has ceased active business operations and is no longer required for our Group's business structure or strategic objectives. Deluge Cambodia, and Deluge Indonesia have remained dormant for an extended period, with no ongoing projects, contracts, employees or material assets or liabilities, and Deluge Europe had minimal business activities. In light of the foregoing, and as part of the rationalisation of our Group's corporate structure in preparation for the Listing, we have determined that it is in the interests of our Group to discontinue these entities. The striking off of these entities is expected to be completed shortly after the Listing Date. Upon completion of the striking off, our Company will cease to hold any interest in each of Deluge Cambodia, Deluge Europe and Deluge Indonesia, and each such entity will be dissolved and cease to exist as a legal entity. The striking off of these entities is not expected to have any material impact on the financial position or results of operations of our Group.

(2) Novation of amounts owing by our Group to Ms. Loh

As at 21 September 2026, a sum of S$684,633.07 was owing by our Company to Ms Loh. By way of a deed of restructuring dated 21 September 2026 entered into among, *inter alia*, our Company and Ms Loh (the "**Restructuring Deed**"), Ms. Loh novated such sum of S$684,633.07 (the "**Novated Debt**") to Mr. Vincent Cheo.

(3) Capitalisation of Certain Loans Owing by our Group, CPA and DSPL to Mr. Vincent Cheo

Following the novation of the Novated Debt, our Company, CPA and DSPL owed the following amounts to Mr. Vincent Cheo (the "**Vincent Cheo Loan**"):

(a) S$684,633.07 owed by our Company to Mr. Vincent Cheo (being the Novated Debt);

(b) S$46,929.00 owed by CPA to Mr. Vincent Cheo; and

(c) S$279,770.09 owed by DSPL to Mr. Vincent Cheo.

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

(4) Acquisition of interests in CPA, DEC, DOM, QST and DSPL

Pursuant to the Restructuring Deed, our Company also acquired 100.0% of the issued and paid-up share capital of each of CPA, DEC, DOM, QST and DSPL, in the manner set out below:

(a) Share Consideration Acquisition

Our Company acquired shares in each of CPA, DEC, DOM and QST from the relevant sellers (the "**Relevant Sellers**"), as follows:

(i) each of Mr. Donald Cheo and Mr. Foo Kwang Keng transferred 76,667 ordinary shares and 53,333 ordinary shares in QST, respectively, to our Company;

(ii) Mr. Lee transferred 59,500 ordinary shares in DOM to our Company;

(iii) each of Mr. Tay Yong Chin and Mr. Tang Chee Ngee transferred 40,000 ordinary shares and 20,000 ordinary shares in CPA, respectively, to our Company;

(iv) each of Mr. Tan Ann Kiong, Mr. Lam Fook Loi and Mr. Park Jae Young transferred 500,000 ordinary shares, 500,000 ordinary shares and 2,850,000 ordinary shares in DEC, respectively, to our Company.

The purchase consideration in respect of the foregoing transfers was satisfied by:

(i) the allotment and issuance of an aggregate of 391,875 new Shares (credited as fully paid) in our Company (the "**Consideration Shares**") to the Relevant Sellers; and

(ii) the full and final settlement and discharge of a sum of S$255,556.00 owed by Mr. Donald Cheo to QST and a sum of S$177,777.33 owed by Mr. Foo Kwang Keng to QST.

The Consideration Shares were allotted and issued to the Relevant Sellers in the following proportions:

(i) Mr. Donald Cheo was issued 144,155 Consideration Shares representing approximately 36.8% of the total number of Consideration Shares;

(ii) Mr. Lee was issued 115,082 Consideration Shares representing approximately 29.4% of the total number of Consideration Shares;

(iii) Mr. Tay Yong Chin was issued 2,374 Consideration Shares representing approximately 0.6% of the total number of Consideration Shares;

(iv) Mr. Tang Chee Ngee was issued 1,187 Consideration Shares representing approximately 0.3% of the total number of Consideration Shares;

(v) Mr. Tan Ann Kiong was issued 3,740 Consideration Shares representing approximately 1.0% of the total number of Consideration Shares;

(vi) Mr. Lam Fook Loi was issued 3,740 Consideration Shares representing approximately 1.0% of the total number of Consideration Shares;

(vii) Mr. Park Jae Young was issued 21,316 Consideration Shares representing approximately 5.4% of the total number of Consideration Shares; and

(viii) Mr. Foo Kwang Keng was issued 100,281 Consideration Shares representing approximately 25.5% of the total number of Consideration Shares.

(b) DSPL Acquisition

Each of Mr. Vincent Cheo and Ms. Sally Cheo transferred all their shares in DSPL to our Company for a nominal cash consideration of S$1.00.

The consideration for the Share Consideration Acquisition and the DSPL Acquisition (collectively, the "**Acquisitions**") was determined on a willing-buyer and willing-seller basis, taking into account, among others, (i) the financial performance of the respective subsidiaries for the financial year ended 31 March 2026; (ii) the business prospects of the subsidiaries; and (iii) the internal valuation agreed between relevant parties, which was determined based on an agreed price-to-earnings multiple.

(5) Transfer of Shares in our Company

Immediately after the Acquisitions but prior to the Share Split, certain transfers of Shares in our Company were effected as gifts, without any monetary or other consideration passing from the relevant transferors to the relevant transferees (being the Pre-IPO Employees) (the "**Employee Share Transfers**") as a reward for their past contributions to our Group and to encourage their continuing contributions and support towards the future growth and development of our Group, as follows:

(a) Transfers by Mr. Vincent Cheo:

(i) 7,885 Shares to Foo Kwang Keng;

(ii) 1,337 Shares to Tang Chee Ngee;

(iii) 12,050 Shares to Tay Yong Chin; and

(iv) 50,803 Shares to Park Jae Young,

(b) Transfers to Mr. Lee:

(i) 517 Shares from Mr. Vincent Cheo;

(ii) 83,561 Shares from Mr. Donald Cheo;

(iii) 13,112 Shares from Tony Khoo;

(iv) 6,246 Shares from Ms. Loh;

(v) 32,681 Shares from Tan Ann Kiong; and

(vi) 1,216 Shares from Lam Fook Loi.

(6) Conversion to Public Company

Our Company was converted into a public company on 28 September 2026 and changed its name to "Deluge Corporation Limited".

(7) Sub-division of Shares in our Company

On 5 October 2026, the Company sub-divided all the issued Shares in the capital of the Company and following this sub-division, the issued and paid-up share capital of the Company was S$23,525,053.16, comprising 96,792,574 Shares.

OVERVIEW

According to Frost & Sullivan, our Group is the largest player in Singapore's fire detection and protection industry, with an estimated market share of approximately 8.3% in 2025. Frost & Sullivan further notes that we are one of only eight contractors in Singapore to hold the highest "L6" ME06 workhead registration under the BCA CRS, qualifying us to participate in public sector fire detection and protection project tenders of unlimited project value, and that our Group is among the earliest and the longest-standing locally-owned "L6"-graded Fire Detection and Protection Services contractors in Singapore. According to Frost & Sullivan, our extensive track record includes over S$1 billion in cumulative project works across Singapore's critical infrastructure, demonstrating our established position as a trusted contractor for complex, high-value fire detection and protection projects.

We serve customers across diverse sectors, including industrial, commercial, residential, healthcare, government and public sector, institutions, aviation, oil and gas, offshore and marine, technology, semiconductor, logistics, data centre and critical infrastructure. Our fire detection and protection systems have been installed in hospitals, airports, educational institutions, public transportation infrastructure, shopping malls and other critical infrastructure projects across Singapore over the last 40 years.

We offer an integrated, end-to-end suite of fire detection and protection services and solutions, spanning the full lifecycle from design, prefabrication and installation through to maintenance, servicing and training. Our capabilities include both active and passive fire systems, special hazard systems, and downstream service and maintenance. We also operate a BCA-accredited Deluge Training Test Centre, providing professional training and competency assessments for both our own employees as well as industry personnel.

Our Group is headquartered in Singapore and also operates in Malaysia, where we maintain prefabrication and warehouse facilities to support cost-efficient project execution. We adopted prefabricated construction methods for fire detection and protection solutions in the late 1990s, which allow for faster installation, improved quality control and reduced on-site labour requirements. According to Frost & Sullivan, our cross-border capabilities position us to benefit from growth in the Malaysian fire detection and protection market, which is forecast to grow at a compound annual growth rate of 8.5% from 2026 to 2030, supported by data centre investments in Johor and the Johor-Singapore Special Economic Zone (JS-SEZ).

We believe our diverse experience across multiple sectors, our integrated approach relying heavily on prefabricated construction methods and our ability to deliver comprehensive solutions distinguish us from other contractors in the market, positioning us as a one-stop solutions provider across the fire detection and protection value chain.

OUR KEY MILESTONES

A summary of our key milestones is set out below:

Year	Milestones
1983	Our principal operating subsidiary, DFPSEA, was established in Singapore as a specialist fire detection and protection contractor.
1990 – 1999	Our Group commenced our involvement in public infrastructure projects as a subcontractor and high-rise commercial building project during this period. In 1996, our Group expanded into Malaysia with the establishment of PDM, focusing on prefabrication capabilities and setting up our first prefabrication factory. We were one of the earliest players in the market to adopt prefabricated construction methods for fire detection and protection solutions, initially on a small scale. Our Deluge Training Test Centre was established as a dedicated in-house training facility designed to enhance the technical competencies of our staff, ensuring the delivery of high-quality solutions. In 1998, our Company was incorporated in Singapore as the holding entity of our Group. In the same year, our subsidiary, CPA was established to focus on the supply and distribution of fire and M&E products.
2000 – 2009	Our Group secured major infrastructure projects for the Tuas Depot and Mandai Depot. In 2005, our subsidiary, QST, was established to focus on the servicing and maintenance of fire detection and protection systems. Shortly after its establishment, QST secured its first project for the installation of fire alarm systems at a major integrated resort development in Singapore. In 2006, our subsidiary, DOM, was established to focus on fire detection and protection solutions for the oil and gas and offshore and marine industries, including solutions for floating production storage and offloading (FPSO) and floating storage and offloading (FSO) vessels. DOM secured its first project from Compass Energy for the ConocoPhillips Belanak FSO Project, within the same year. In 2008, our Group was awarded a contract to supply fire detection and protection systems for a major integrated resort in Singapore.
2010 – 2019	In 2010, our Group established our subsidiary DEC, expanding into the air-conditioning and mechanical ventilation (ACMV) market as a complementary service offering. DEC secured its first project for Ng Teng Fong General Hospital. Subsequently, our Group was awarded contracts for fire detection and protection engineering works at several prominent healthcare institutions in Singapore.

Year	Milestones
	In 2011, our Group established DFPMY in Malaysia to focus on fire detection and protection engineering and M&E services, strengthening our regional presence. Our Group was awarded significant contracts for the supply and installation of fire protection systems across key rail infrastructure projects. These contract awards underscore our Group's established track record in delivering fire safety solutions for Singapore's public transport network. In 2019, our Group relocated to 21 Joo Koon Crescent, Singapore 629026, which measures over 9,250 sq m and is used as an office, warehouse and prefabrication area to serve our growing internal demand for prefabrication pipes.
2020 – Present	Our Group secured a contract for the installation of water mist systems for cable tunnels for a critical underground infrastructure project. Our Group secured contracts for the following transport infrastructure projects in Singapore: • a contract for the North-South Corridor, Singapore's first integrated transport corridor, for the design, supply, and installation of fire protection systems[7]; • a contract for the Cross Island Line, Singapore's eighth MRT line; • a contract for the Tengah Depot, the main depot serving the Jurong Region Line; • a contract for the Changi East Depot, the main depot for the Cross Island Line (CRL); • a contract for the Rapid Transit System (RTS) link between Malaysia and Singapore and associated facilities for the supply and installation of fire protection services; and • a contract for fire suppression system testing on electric bus. Our Group secured our first data centre-related fire protection projects in Malaysia in 2022.

[7] Source: Ministry of Finance. (2016). Government Procurement via GeBIZ (2026) [Dataset]. data.gov.sg. Retrieved 4 September 2026 from https://data.gov.sg/datasets/d_acde1106003906a75c3fa052592f2fcb/view. The Ministry of Finance has not consented to the inclusion of the above information in this Prospectus and is therefore not liable for such information.

AWARDS

As a testament to our commitment to quality, we have received several awards over the years for our business and the projects we have delivered, including the following:

Award	Year of Award	Awarding Institution/ Authority
Gold Award under the BCA Construction Productivity Award for "Best Practices for sprinkler dropper installation"	2011	BCA
Best Construction Productivity Award	2011	BCA
Enterprise 50 Award	2012, 2013 and 2014	KPMG/The Business Times
Outstanding Performance Award	2016	United Technologies
Overall Growth Award	2016	United Technologies
Appreciation Award for the Outstanding Contribution towards the completion of MARINA LOBP & GMP Project	2017	Shell Singapore
Silver Award under the Safe Business Partner Award	2024	SBS Transit Ltd

BUSINESS OVERVIEW

Introduction

Our Group is the largest fire detection and protection player in Singapore, according to Frost & Sullivan, serving customers across diverse sectors including industrial, commercial, residential, healthcare, government and public sector, institutions, aviation, oil and gas, offshore and marine, technology, semiconductor, logistics, data centre and critical infrastructure. Our fire detection and protection systems have been installed in hospitals, airports, educational institutions, public transportation infrastructure, shopping malls and other critical infrastructure projects across Singapore and the region.

We offer an integrated, end-to-end suite of fire detection and protection services and solutions, spanning the full fire protection lifecycle from design, prefabrication and installation through to maintenance, servicing and training. Our capabilities include both active fire systems (such as fire alarms, detectors, water-based sprinkler systems, water mist systems, foam systems and gas-based suppression systems) and passive fire systems (such as fire-resistant structural elements and fire-stopping solutions). Our fire prevention services encompass maintenance (both preventive and corrective) and additions and alterations to existing fire detection and protection systems. We also operate a BCA-accredited Deluge Training Test Centre, providing fire safety training, professional upskilling programmes and competency assessments for industry personnel. We believe our diverse experiences across diverse sectors and our integrated approach and ability to deliver comprehensive solutions distinguish us from other contractors in the market, positioning us as a one-stop solutions provider across the fire safety value chain.

Our Group is organised into three (3) business segments, with each of its subsidiaries specialising in a dedicated area of fire detection and protection:

- **Integrated Projects** – We provide comprehensive fire detection and protection engineering and M&E services for both land-based and offshore projects. We serve a diverse range of sectors, including industrial, commercial, residential, healthcare, government and public sector, institutions, aviation, oil and gas, offshore and marine, technology, semiconductor, logistics, data centre and critical infrastructure. Our engineering capabilities span the full project lifecycle, from design, procurement of materials, prefabrication and installation through to testing and commissioning of fire detection and protection systems. We also undertake Engineering, Procurement and Construction (EPC) contracts for fire detection and protection systems. Where project requirements necessitate bundled mechanical packages, we have the capability to provide auxiliary air-conditioning and mechanical ventilation (ACMV) engineering solutions alongside our fire detection and protection offerings. Please refer to the section entitled "*History and Business – Business Overview – Project Lifecycle*" of this Prospectus for further details of the project lifecycle of a typical fire protection project.

- **Lifecycle Services** – We provide ongoing maintenance and servicing solutions for installed fire detection and protection systems, including scheduled inspection, testing, preventive and corrective maintenance, 24/7 emergency response, system upgrades and regulatory compliance services, as well as consultancy related services for fire detection and protection systems and products. Our services are delivered under long-term maintenance contracts, annual service agreements and ad-hoc engagements, generating recurring revenue from our existing customer base. Please refer to the section entitled "*History and Business – Business Overview – Our Products and Solutions – Maintenance and Repairs*" of this Prospectus for further details of the maintenance and repairs services we offer.

- **Products Distribution** – We offer sourcing, distribution, sale and supply of a wide range of fire detection and protection products, equipment, components and proprietary brands to contractors, facility owners, maintenance providers and industrial customers. We also supply prefabricated pipes manufactured at our facilities to customers.

The duration and timeline of engagements across our business pillars vary depending on the nature, complexity and scope of the work involved, with integrated projects and lifecycle services (i.e. maintenance and repairs, A&A works and upgrading) each having distinct timelines.

Our Group has developed core competencies that underpin our service delivery and provide competitive differentiation in the fire detection and protection industry.

Prefabrication Capabilities

We pioneered the adoption of prefabricated construction methods for fire detection and protection solutions in the 1990s, and we consider our established pipe prefabrication capabilities to be a core competency that supports enhanced productivity, quality consistency, reduced on-site manpower requirements and improved project execution efficiency. In line with broader industry trends towards productivity-led delivery models, we operate prefabrication facilities strategically located in Singapore and Malaysia that support large-scale, production-line prefabrication of sprinkler pipes and certain fire protection components.

Our Group produces prefabricated carbon steel and stainless steel pipes for fire detection and protection systems at our prefabrication facilities. Prefabrication involves the off-site manufacture and assembly of piping components in a controlled factory environment, which are then delivered

to project sites for installation. This approach aligns with the principles of DfMA, a methodology recognised in Singapore that shifts construction activities into controlled manufacturing environments to improve productivity, quality and safety. DfMA-compliant prefabricated MEP systems have been demonstrated to enable shorter construction periods, improved workmanship through stringent factory-based quality control, and reduced on-site manpower requirements. Our in-house prefabrication capability, together with our manufacturing and local stocking operations, enables shorter lead times and greater cost control, positioning us to deliver projects more efficiently while maintaining rigorous quality and compliance standards.

Design and Engineering Capabilities

Our Group leverages advanced engineering software to support our planning, design and construction processes, including hydraulic calculation software and Building Information Modelling (BIM)-integrated workflows, enhancing operational efficiency and minimising material wastage. Based on our Executive Directors' knowledge of the prevailing design methodologies and tools used by fire protection contractors in Singapore over the course of their careers and their interactions and dealings with other industry participants, including contractors, consultants and suppliers, we believe we were among the first contractors in Singapore to adopt hydraulic design software for fire protection systems. Our Group employs value engineering methods to optimise the design of fire detection and protection systems, including optimising equipment specifications and pipe sizing. Please refer to the section entitled "*History and Business – Research and Development – Design and Engineering Capabilities*" of this Prospectus for further details.

Our Products and Solutions

Fire detection and protection systems are essential for keeping buildings safe. They detect fires early, contain them and put them out, protecting both people and property.

We offer a full range of fire detection and protection services and solutions, making us a one-stop solution provider. This enables us to support customers across both new developments and existing buildings throughout their entire operational life.

Fire detection and protection solutions and products

Our products and solutions include:

(1) Integrated Fire Safety Engineering Services

We help plan, design and manage fire protection systems throughout a building's life. Our services include fire safety consultancy, Building Information Modelling (BIM)-based design, value engineering, regulatory submissions to SCDF, and system integration. These services help customers achieve effective fire detection and protection, operational efficiency and regulatory compliance.

(2) Water-Based Systems

Water-based systems use water or water-based agents to detect, control and extinguish fires. We offer four main types: (i) sprinkler systems, which release water automatically when heat is detected; (ii) water mist systems, which produce a fine spray to cool fires rapidly – ideal for enclosed spaces and sensitive equipment; (iii) foam systems, which smother flammable liquid fires by cutting off oxygen; and (iv) deluge systems, which discharge large volumes of water or foam across wide areas, typically used in high-risk settings like power plants and petrochemical facilities. These systems serve a wide range of sectors, including commercial buildings, hospitals, hotels, warehouses and industrial sites.

(3) Special Hazard (Gas-Based and Chemical) Systems

Special hazard fire suppression systems protect high-value assets and sensitive equipment where water could cause damage. These systems use gas or chemical agents to suppress fires without leaving residue. Inert gas systems lower oxygen levels safely, while clean agent systems absorb heat rapidly. These systems are commonly installed in data centres, server rooms, museums, archives and marine vessels – anywhere protecting valuable assets and ensuring business continuity are paramount.

(4) Fire Detection and Alarm Systems

The fire detection and alarm systems provide early warning by detecting smoke, heat and flame. We design, install and maintain a range of detection systems, including aspirating smoke detection (ASD) systems, which continuously sample air to identify smoke at very early stages, often before visible smoke appears. ASD systems are widely used in data centres, telecommunications facilities and heritage buildings where early detection is critical. Our systems support timely identification of fire incidents and help speed up emergency response.

(5) Emergency Communication Systems

The emergency communication systems notify building occupants and support evacuation during emergencies. We provide voice evacuation systems, public address systems and integrated communication platforms that enable rapid dissemination of critical information to occupants and emergency responders.

(6) Fire Fighting Equipment

We supply, install and service a comprehensive range of firefighting equipment, including fire extinguishers, hose reels, hydrants, fire blankets and other portable fire protection products for commercial, industrial and institutional use.

The diagram below illustrates how the key components of a fire detection and protection system work together in a typical building installation:

Our fire detection and protection solutions are deployed across a wide range of sectors, with each application requiring a tailored combination of systems to meet specific fire safety requirements. Our key sector applications include:

(a) Aviation

Airports and aviation facilities require fire detection and protection systems capable of safeguarding large, complex structures with high passenger volumes and stringent safety standards. We deploy integrated fire detection and protection solutions for airport terminals, hangars, cargo facilities and airside infrastructure, such as fire sprinkler systems, foam firefighting systems for aircraft refuelling areas, and advanced fire detection and alarm systems designed to meet international aviation safety requirements.

(b) Transportation Infrastructure

For transportation infrastructure such as train stations, tunnels and depots, we deploy specialised fire detection and protection systems such as water mist systems, deluge systems and advanced fire detection systems engineered for high-traffic environments and underground applications.

(c) Data Centres and Technology Infrastructure

Data centres and server rooms house sensitive electronic equipment that cannot be exposed to water. For these mission-critical facilities, we deploy gas-based suppression systems such as clean agent systems, which extinguish fires without leaving residue or damaging equipment, ensuring business continuity.

(d) Offshore and Marine Applications

Offshore installations such as Floating Production Storage and Offloading (FPSO) vessels, floating LNG facilities and offshore platforms operate in challenging marine environments where space is constrained and evacuation options are limited. We provide specialised fire detection and protection solutions tailored to the unique requirements of offshore and marine applications, such as helideck foam systems, water mist systems, gas-based suppression systems for enclosed spaces such as machinery rooms and accommodation areas, fire and gas detection systems designed to detect hydrocarbon leaks, and explosion-proof equipment rated for hazardous zone classifications. Our systems are designed and installed in accordance with international standards and maritime classification society rules.

(e) Healthcare Facilities

Hospitals and healthcare facilities require fire detection and protection solutions that ensure patient safety while minimising disruption to critical operations. Our solutions for this sector typically combine fire sprinkler systems, smoke detection systems and fire alarm systems designed to facilitate safe and orderly evacuation.

(f) Commercial and Residential Buildings

For commercial developments such as office buildings, shopping malls and hotels, as well as residential projects, we deploy water-based fire detection and protection systems such as fire sprinkler systems and hose reels, complemented by fire detection and alarm systems for early warning and rapid response.

(g) Industrial and Petrochemical Facilities

Industrial facilities, warehouses and petrochemical plants require robust fire detection and protection solutions capable of handling hazardous materials. Given the special nature of the equipment and operating environment in such facilities, we deploy water-based fire detection and protection systems (including deluge systems and customised fire detection and protection skids tailored to the specific risk profile of each facility), supplemented by foam firefighting systems that smother fires involving flammable liquids.

(h) Oil and Gas Facilities

Onshore oil and gas facilities such as refineries, LNG terminals, gas processing plants and storage depots present unique fire risks due to the presence of highly flammable hydrocarbons and high-pressure systems. Given the special nature of the equipment and operating environment in such facilities, we deploy water-based fire detection and protection systems (including deluge systems and fire protection skids), supplemented by foam firefighting systems, hydrocarbon fire and gas detection systems and dry chemical suppression systems. These systems are engineered to withstand harsh operating environments and comply with relevant industry standards such as NFPA standards and API guidelines.

Maintenance and Repairs

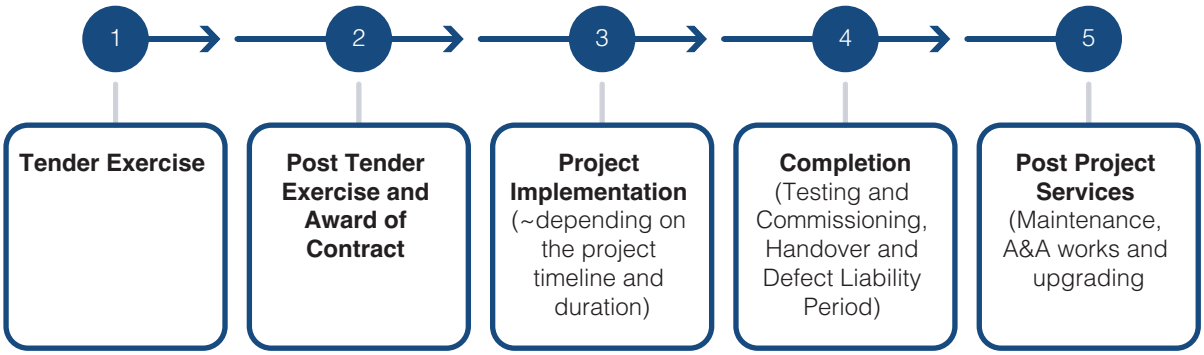
Our maintenance and repairs services include both comprehensive maintenance contracts (covering scheduled inspections, servicing and repairs) and non-comprehensive maintenance contracts (covering specific services on an as-needed basis). Fire detection and protection systems are inspected on a rotating basis in accordance with the relevant maintenance schedules and applicable codes. The terms of our maintenance contracts vary from customer to customer and may be structured as long-term contracts (such as multi-year agreements with major infrastructure operators) or renewed on a year-by-year basis. We maintain dedicated service teams and contractual response arrangements for sprinkler repairs and emergency services.

Additions and Alterations (A&A)

Our Group also undertakes additions and alterations (A&A) works for existing fire detection and protection systems. A&A works typically arise when tenants relocate to new premises and require the repositioning of fire protection points (such as sprinkler heads, detectors or alarm devices) to suit their new office layout, or when tenants vacate and the fire protection system must be reinstated to its original configuration. These are generally short-duration projects undertaken on a project-by-project basis.

Project Lifecycle

Set out below is a summary of the principal steps that we typically take for a fire detection and protection project:



(a) Tender Exercise

Our projects are generally awarded through a competitive tender process. For projects where the fire detection and protection subcontractors are appointed directly by the property owners or developers, the M&E consultants or fire detection and protection consultants appointed by the property owners or developers may invite us to tender. For other projects, the main contractors competing for the projects may invite us to tender in respect of the fire detection and protection works involved. For government projects, tenders are typically conducted through an open tender process, where eligible contractors meeting the requisite BCA grading and other qualifying criteria may submit bids. We believe that the factors generally considered by consultants or main contractors when determining whether a subcontractor is suitable for invitation to tender include the BCA grading, the track record, specialist knowledge for required fire detection and protection system solutions and manpower resources of the subcontractor.

Upon receiving an invitation to tender for a project from a consultant or a main contractor, we will first study the tender documents, drawings and specifications to understand the project requirements. If there is any ambiguity or discrepancy arising from these documents, we will issue a questionnaire or raise a request for information to the consultant or main contractor. In deciding whether to proceed with submitting a tender proposal, we will evaluate the feasibility of undertaking the project and price accordingly. Having established the feasibility of undertaking the project, we will then obtain quotations from our suppliers and subcontractors (if necessary) and analyse internally to ensure that we have sufficient resources to be allocated to the project. After estimating our quotation calculated based on the given information, we will submit our tender proposal to the consultant or main contractor. Our tender proposals would be prepared primarily based on the scope of services required, project schedules and our estimated project costs which principally include our material costs, labour costs, subcontracting costs and overhead costs. Our tender proposal will typically include: (a) the pricing documents; and (b) any and all supporting documents required under the tender requirements such as licences and certifications, company profile and track record. Our tender strategies may include offering competitive pricing, adoption of value engineering and provision of design and build services.

(b) Post Tender Exercise and Award of Contract

Upon submission of a tender proposal, our Group may be invited to attend a tender interview, during which the consultant or main contractor evaluates our Group's technical capabilities, relevant experience and proposed approach to the project. This stage allows prospective clients to conduct due diligence on our Group's credentials and assess its suitability for the engagement. Price negotiations may subsequently take place before a contract is formally awarded. Where our Group is selected as the successful tenderer, the customer typically issues a formal letter of award, which is followed by the execution of a comprehensive agreement setting out the full terms and conditions governing the engagement. The salient terms of our engagement typically include the scope of works, instructions in relation to variation orders, duration, contract sum, payment terms, insurance, liquidated damages and defects liability period.

(c) Project Implementation

Upon contract award, our Group assembles a dedicated project team to oversee the execution of the engagement. The project team typically comprises a project director, project manager, project engineers, project supervisors and safety officers, each bringing relevant expertise to their respective areas of responsibility.

The project team is responsible for:

(i) preparing detailed project plans that comply with the specifications set out in the agreement, as well as all applicable rules, regulations, codes and standards;

(ii) procuring materials, equipment and personnel required for the project;

(iii) coordinating with suppliers and, where necessary, subcontractors;

(iv) liaising with the customer, other project stakeholders and relevant governmental authorities; and

(v) monitoring project progress, cost management and quality assurance to ensure that our Group's deliverables meet customer requirements and that the project is completed within budget and in accordance with applicable laws and regulations.

Our Group generally procures fire detection and protection materials and equipment directly from manufacturers, thereby maintaining quality control over its supply chain. Where manpower availability necessitates, our Group may engage subcontractors for certain projects. We maintain an internal list of approved suppliers and subcontractors, which is reviewed on a periodic basis having regard to each supplier's or subcontractor's track record, reliability, pricing competitiveness and quality of performance. Based on this list, we select suppliers and subcontractors on a project-by-project basis.

(d) Completion and Post Project Services

Upon completion of all installation works, the project proceeds through three key phases before formal handover.

First, all installed systems undergo commissioning and testing to confirm that mechanical, electrical and life-safety components are functioning correctly. This involves individual performance tests of discrete devices (such as water flow alarms, fire pump performance and detector sensitivity), as well as integrated systems testing to verify that interconnected systems operate in coordination – for example, confirming that a sprinkler water flow activation automatically triggers the emergency voice communication system, smoke purging systems and homing of lifts.

Second, a qualified inspector or certifying professional, as required under the applicable fire safety legislation of the relevant jurisdiction, conducts a commissioning test and inspection of the installed fire protection systems and their integration. In Singapore, a Registered Inspector (RI) or Qualified Person (QP), as applicable under the Fire Safety Act 1993 and the Fire Code 2023, conducts such inspection, following which the SCDF issues either the Fire Safety Certificate (FSC) or a Temporary Fire Permit (TFP), as the case may be. In Malaysia, the relevant inspection is conducted in accordance with the Fire Services Act 1988 and guidelines issued by BOMBA Malaysia, with formal approval documentation (such as the Certificate of Fitness for Occupation or equivalent fire safety certification) issued by the relevant authority.

Third, we formally hand over the completed fire detection and protection system to the building owner or facilities manager, together with as-built drawings and an operations manual. At this point, the project closes and the system enters a recurring statutory maintenance cycle in accordance with the applicable codes and regulations of the relevant jurisdiction – to ensure ongoing regulatory compliance throughout the building's lifetime. The contract typically includes a defects liability period of between 12 and 24 months commencing from the date of substantial completion, during which we repair and rectify any defects at our cost. We generally obtain back-to-back warranties from our suppliers, under which suppliers are required to provide warranties on components (including rectifying any defective component).

Deluge Training Test Centre

In addition to our core services and solutions offering, we operate as an accredited training service provider specialising in fire detection and protection. Deluge Training Test Centre is one of 24 Approved Test Training Centres (ATTCs) accredited by BCA, delivering professional training, upskilling programmes and competency assessments for fire sprinkler systems to contractors and industry personnel.

The training curriculum comprises:

(i) the CoreTrade (Tradesman/Trade Foreman) Fire Sprinkler Installation course, a familiarisation programme under the BCA's worker registration scheme;

(ii) the Skills Evaluation Certificate (Knowledge) – Fire Sprinkler Installation course, providing the foundational trade certification required for foreign workers entering Singapore;

(iii) the Multi-Skill Scheme, a BCA-administered registration pathway enabling workers proficient in multiple trades to attain "Higher Skilled" worker status; and

(iv) Continual Education and Training (CET) for CoreTrade Renewal (Fire Detection and Protection Works), a mandatory course to ensure personnel remain current with applicable codes, regulations, installation methodologies, equipment standards and safety practices.

MAJOR CUSTOMERS

Our Group serves a broad and diversified customer base spanning both the public and private sectors mainly in Singapore and Malaysia, across various sectors such as industrial, commercial, residential, government and public sector, institutions, aviation, oil and gas as well as offshore and marine.

The following table sets out the customers which accounted for 5.0% or more of our total revenue in any of the periods during the Period under Review:

		Percentage of total revenue (%)		
Name of customer	**Services provided**	**FY2024**	**FY2025**	**FY2026**
Customer A[(1)(11)]	Provide fire protection solution	8.3	4.7	15.9
Longmotive Sdn Bhd[(2)]	Supply and install fire protection system	11.1	9.9	9.3
Shinryo Corporation/Shinryo Singapore Pte Ltd[(3)]	Provide fire protection solution	0.8	3.9	5.6
Customer B[(4)(11)]	Provide fire protection solution	4.5	10.0	5.6
Customer C[(5)(11)]	Provide fire protection solution	5.1	12.9	4.4
Customer D[(6)(11)]	Design and build ACMV system	*[(7)]	5.9	2.5

Name of customer	Services provided	Percentage of total revenue (%) FY2024	FY2025	FY2026
Hyundai Engineering & Construction Co. Ltd[8]	Provides ACMV and fire protection solution	8.1	0.2	0.2
L&K Engineering (Suzhou) Co. Ltd. Singapore Branch[9]	Supply and install fire alarm systems	5.3	2.0	0.8
Customer E[10][11]	Design and build fire detection and protection systems	5.0	2.9	0.5

Notes:

(1) Customer A comprises two subsidiaries of a Singapore-based mechanical and engineering group which is listed on the SGX-ST, with net cash generated from operations of approximately S$19.50 million and cash and cash equivalents of approximately S$17.5 million based on its audited consolidated financial statements for its most recent financial year. Sales to such subsidiaries were aggregated as they form part of the same group. The fluctuations in revenue contribution from Customer A were primarily attributable to the progress of its projects, where more revenue was recognised due to substantial work being performed during FY2026. As at the Latest Practicable Date, the existing projects for Customer A are nearing completion and are expected to be completed within FY2027. Our Group maintains an ongoing business relationship with Customer A and expects to continue to secure new project awards from Customer A in the ordinary course of business. Accordingly, while our Group expects to continue generating revenue from Customer A through new project awards, there can be no assurance as to the timing or value of such new project awards, or that the revenue contribution from Customer A will be maintained at similar levels in FY2027 and beyond.

(2) Based on the remaining contract sums of the existing projects with Longmotive Sdn. Bhd. ("**Longmotive**"), our Group expects Longmotive to continue contributing to our Group's revenue in FY2027. Our Group maintains an ongoing business relationship with Longmotive and expects to continue to secure project awards from Longmotive in the ordinary course of business. However, there can be no assurance as to the timing or value of future project awards, or that the revenue contribution from Longmotive will be maintained at similar levels in FY2027 and beyond.

(3) Sales to Shinryo Corporation and Shinryo Singapore Pte Ltd were aggregated as Shinryo Singapore Pte Ltd is the subsidiary of Shinryo Corporation.

(4) Customer B is headquartered in Singapore and specialises in the engineering, procurement, construction, and installation of Floating Production Storage and Offloading and other offshore floating systems. The fluctuations in revenue contribution from Customer B were mainly attributable to the timing and progress of projects, where more revenue was recognised due to substantial work being performed during FY2025.

(5) Customer C is a public sector organisation principally responsible for the planning, development, and management of transportation infrastructure and related systems. The fluctuations in revenue contribution from Customer C were primarily attributable to the recognition of a one-off fire testing project in FY2025.

(6) Customer D is part of a Malaysia-based engineering and construction group.

(7) * Negligible

(8) The percentage of revenue contribution from Hyundai Engineering & Construction Co. Ltd decreased from FY2024 to FY2026 mainly due to a major project being substantially completed in FY2024.

(9) The percentage of revenue contribution from L&K Engineering (Suzhou) Co. Ltd. Singapore Branch decreased from FY2024 to FY2026 mainly due to a major project being substantially completed in FY2024.

(10) Customer E is part of an Australian group which is listed on the Australian Securities Exchange, with net cash generated from operations of approximately AUD401.00 million and cash and cash equivalents of approximately AUD1,107.00 million based on its audited consolidated financial statements for its most recent financial year. The percentage of revenue contribution from Customer E decreased from FY2024 to FY2026 mainly due to a major project being substantially completed in FY2024.

(11) Our Company had sought consent from Customers A, B, C, D and E for the disclosure of their identities in this Prospectus. Customers A, B, C and D declined to provide such consent, whilst Customer E did not respond to the request. Accordingly, the identities of Customers A, B, C, D and E have not been disclosed in this Prospectus.

Save as disclosed above, there are no other customers which contributed more than 5.0% of our Group's total revenue during any of FY2024, FY2025 and FY2026.

Revenue contribution from our customers fluctuates from year to year mainly due to the nature of our business as we derive our revenue from work performed on a project basis. The number and size of our projects vary from year to year, and we may not be awarded projects of similar size and scope by the same customers in consecutive years. The amount of revenue recognised under the projects may also fluctuate from year to year depending on the progress of each project and the amount of work performed in a particular financial year.

Our Directors are of the view that, as at the Latest Practicable Date, our business and profitability are not materially dependent on any contract with any of the major customers listed above.

As at the Latest Practicable Date, none of our Directors, Executive Officers, Controlling Shareholder, or their respective associates, have any interest, direct or indirect, in any of our major customers listed above.

As at the Latest Practicable Date, to the best of our Directors' knowledge and belief, there are no arrangements or understandings with any customers pursuant to which any of our Directors and Executive Officers were appointed.

MAJOR SUPPLIER

Our Group's principal supplies comprise fire detection and protection equipment, components, materials and related products required for the design, prefabrication, installation, testing, commissioning, servicing and maintenance of fire detection and protection systems.

The following table sets out the suppliers which accounted for 5.0% or more of our total purchases in any of FY2024, FY2025 and FY2026:

Name of supplier	Products/Services purchased	FY2024 (%)	FY2025 (%)	FY2026 (%)
Shanghai Tongtai Fire and Security Technology Co., Ltd	Water mist system	–	6.6	1.8

Save as disclosed above, there are no other suppliers who accounted for 5.0% or more of our purchases during any of FY2024, FY2025 and FY2026.

As at the Latest Practicable Date, none of our Directors, Executive Officers, Controlling Shareholder, or their respective associates, have any interest, direct or indirect, in any of our major suppliers listed above.

Our Directors believe that our Group is not materially dependent on any single supplier. Our established relationships with multiple international manufacturers and our in-house prefabrication capabilities provide us with flexibility in sourcing and reduce the risk of supply disruption.

As at the Latest Practicable Date, to the best of our Directors' knowledge and belief, there are no arrangements or understandings with any suppliers pursuant to which any of our Directors and Executive Officers were appointed.

MARKETING AND BUSINESS DEVELOPMENT

During the Period Under Review, we secured new business opportunities mainly through invitations to tender, open tenders and invitations to quote issued by government agencies, developers, consultants, main contractors and our existing customers.

We believe that our reputation, extensive operating track record, word-of-mouth recommendations, qualifications and licences, design and build capability, and ability to deliver integrated fire detection and protection solutions across multiple sectors are important factors supporting our participation in competitive tenders.

Our established industry relationships support a consistent pipeline of new business opportunities. Successfully executed projects enhance our track record and generate referrals, reducing reliance on advertising and marketing activities. We view each completed installation as the foundation of a long-term customer relationship. Every project adds to our installed base of fire detection and protection systems, creating recurring revenue opportunities through inspection, testing, maintenance, compliance services, parts supply, system upgrades and asset enhancement works over the operational life of each asset. As the installed base grows, these lifecycle services are expected to strengthen customer engagement, improve revenue visibility and reduce dependence on new construction activity.

In addition, we actively monitor Singapore's pipeline of public infrastructure, transportation, healthcare, industrial and commercial developments, enabling our management to engage with customers, consultants and project stakeholders during the early planning and procurement stages. In certain instances, we may enter into non-exclusive pre-award arrangements with main contractors, subject to the successful award of the underlying project. In the ordinary course of business in line with the competitive tender process, main contractors typically request quotations from prospective subcontractors to prepare their tender submissions. Our Group may provide non-exclusive quotations for proposed fire detection and protection works to multiple main contractors participating in the same tender. Such quotations are provided solely to assist main contractors in preparing their tender submissions and do not constitute binding commitments. These pre-award arrangements do not guarantee that our Group will be appointed as the sub-contractor even if the relevant main contractor is successful in its tender, as the successful main contractor remains free to appoint any subcontractor, subject to project requirements and contractual arrangements. Such arrangements enable us to position ourselves for potential project awards at an early stage of the tender process.

OUR EMPLOYEES

As at the Latest Practicable Date, we have 669 employees in Singapore and 48 employees in Malaysia. We do not have any employees in Hong Kong and Vietnam as our activities in Hong Kong and Vietnam are supported by our personnel based in Singapore, who perform the relevant marketing, project coordination, technical support and business development functions on a cross-border basis.

The breakdown of our full-time employees by function as at the end of each of FY2024, FY2025 and FY2026 is as follows:

Function	31 March 2024	31 March 2025	31 March 2026
Singapore			
Executive Management	11	12	11
Finance	13	14	15
Corporate Services	51	66	62
Project & Operations	121	131	140
Site Workforce	386	327	362
Sales & Business Development	11	9	12
Engineering & Technical Services	21	17	24
Total	**614**	**576**	**626**
Malaysia			
Executive Management	1	1	1
Finance	1	1	4
Corporate Services	3	3	3
Project & Operations	6	13	18
Site Workforce	12	16	14
Total	**23**	**34**	**40**

None of our employees belong to labour unions. We do not employ a significant number of temporary employees.

We believe that we maintain a good working relationship with our employees and we did not experience any significant labour disputes during any of FY2024, FY2025 and FY2026 and from 1 April 2026 up to the Latest Practicable Date.

Employee Training

We believe that continuous professional development is instrumental to the growth of our business and maintaining of our competitive position in the industry. We are committed to providing employees with opportunities to improve their skills and widen their knowledge.

We provide on-the-job training for all employees to equip them with the skills and knowledge pertinent to each type of work. We have organised sessions of industrial training for our engineers and technicians in respect of the different trade of works involved in our projects.

We also provide training and professional development opportunities for our employees through internal and external programmes, including:

(i) conducting internal training programmes, including an in-house safety and health orientation on the first day at work, safety talks by our safety officer, training on safety and health management system and statutory requirements on safety at our Deluge Training Test Centre. Please refer to the section entitled "*History and Business – Business Overview – Deluge Training Test Centre*" for further details; and

(ii) sponsoring our engineers and technicians to attend external vocational training and events from time to time.

CREDIT MANAGEMENT POLICY

Credit Terms extended to our Customers

We typically grant our customers credit terms ranging from 30 to 90 days from the date of our invoice depending on the terms of the contracts and relationship with our customers. Generally, our credit terms are given based on contractual terms of the individual projects, which are typically in line with the market practice. For our Integrated Projects segment, we typically invoice our customers on progress claims in accordance with the milestones stipulated under our contracts or agreed intervals. The specific credit terms to our customers may be extended based on the prevailing business relationship, their creditworthiness, payments record and terms of the contract.

The following table sets forth our trade receivables turnover days for FY2024, FY2025 and FY2026.

	FY2024	FY2025	FY2026
Total trade receivables[(1)] (S$'000)	22,195	25,382	28,573
Average trade receivables turnover (days)[(2)]	74	62	84

Notes:

(1) Total trade receivables are stated as of 31 March 2024, 31 March 2025 and 31 March 2026.

(2) For FY2024, FY2025 and FY2026, the average trade receivables turnover days is computed based on the average of the opening and closing trade receivables balance (including impairment loss allowance) divided by the revenue for the relevant financial year, and multiplied by the number of calendar days in the relevant financial year.

Trade receivables turnover days decreased from 74 days in FY2024 to 62 days in FY2025, mainly due to the increase in revenue outpacing the growth in trade receivables, resulting in a shorter average collection period during the year.

Trade receivables turnover days increased from 62 days in FY2025 to 84 days in FY2026, mainly due to the decrease in revenue and increase in trade receivables during FY2026. This was primarily attributable to the timing of progress billings and collections for ongoing projects, resulting in a longer average trade receivables turnover period during the year.

The ageing schedule of the outstanding trade receivables, net of impairment loss allowance, as at 31 March 2026 is as follows:

(S$'000)	31 March 2026
Not due	18,569
Past due one (1) to 30 days	6,232
Past due 31 days to 60 days	2,093
Past due 61 to 90 days	939
Past due more than 90 days	740
	28,573

Our finance department, together with our Executive Directors, monitors the payment status of our customers closely and follows up with our customers on overdue payments. Specific provision is made when the recoverability of an outstanding debt is in doubt. We may also write off an outstanding debt when we are certain that a customer is unable to meet its financial obligations.

Our impairment loss allowance and bad debts written-off for the Period Under Review were as follows:

(S$'000)	FY2024	FY2025	FY2026
Impairment loss allowance	1,722	2,299	1,950
Bad debts written-off	–	40	–

As at 31 March 2026, our total trade receivables amounted to S$28.57 million, of which approximately S$15.18 million, or 53.1%, has been collected as at the Latest Practicable Date. Barring unforeseen circumstances, as at the Latest Practicable Date, we do not anticipate any challenges in the collection of the outstanding trade receivables (including retention receivables which are expected to be released and collected upon the completion of the respective defect liability periods of the projects).

Credit Terms extended by our Suppliers

Payment terms granted by our suppliers vary from supplier to supplier and are also dependent on, amongst other things, our relationship with the relevant supplier and the size of the transaction. Generally, our suppliers grant us credit terms ranging from 60 to 90 days.

The following table sets forth our trade payables turnover days for FY2024, FY2025 and FY2026.

	FY2024	FY2025	FY2026
Total trade payables[(1)] (S$'000)	12,505	18,014	17,676
Average trade payables turnover (days)[(2)]	56	57	84

Notes:

(1) Total trade payables are stated as of 31 March 2024, 31 March 2025 and 31 March 2026.

(2) For FY2024, FY2025 and FY2026, the average trade payables turnover days is computed based on the average of the opening and closing trade payables balance divided by the cost of sales for the relevant financial year, and multiplied by the number of calendar days in the relevant financial year.

Trade payables turnover days increased from 56 days in FY2024 to 84 days in FY2026. The increase in FY2026 was mainly due to lower cost of sales while trade payables remained relatively stable, mainly as a result of the timing of supplier billings and settlement for ongoing projects, which led to a longer trade payables turnover period during the year.

INVENTORY MANAGEMENT

Our project team estimates the materials required for our projects and we will purchase such materials in accordance with the schedules and requirements of our projects. Our inventories mainly consist of fire protection equipment, piping, fittings, valves, sprinklers, electrical components and other materials required for the installation and maintenance of fire protection systems. We also maintain stocks of selected standard materials and spare parts to facilitate the provision of urgent repair and maintenance services and to fulfil customers' urgent orders on a timely basis. We have maintained policies to ensure the accurate tracking, valuation, and safeguarding of inventory, and to prevent stock discrepancies and financial misstatements.

We are well-supported by our pre-approved list of suppliers for all our material requirements. We track our inventories levels and movements and conduct stock reviews on a regular basis to ensure accuracy of the information captured in our inventory management records and to rectify any discrepancies in our inventory records when necessary.

Our average inventory turnover days during the Period Under Review were as follows:

	FY2024	FY2025	FY2026
Average inventory turnover days[(1)]	25	22	30

Note:

(1) For FY2024, FY2025 and FY2026, the average inventory turnover days is computed based on the average of the opening and closing inventory balance divided by the total cost of sales for the relevant financial year, and multiplied by the number of calendar days in the relevant financial year.

Due to the nature of our business, the change in our inventory level was mainly due to the timing of order and usage of materials for different projects.

MATERIAL PROPERTIES AND FIXED ASSETS

Material Property owned by our Group

As at the Latest Practicable Date, our Group owns a leasehold interest in the following material property:

Group Entity (Owner)	Location	Acquisition Date	Purpose	Approximate Land Area (Sq m)	Gross Floor Area (Sq m)	Tenure
DCL	Blk 3018 Bedok North Street 5 #02-17, Singapore 486132	23 December 2010	Investment Property	310.00	310.00	99 years from 1 January 2000

Material Properties Leased by our Group

As at the Latest Practicable Date, our Group leases the following material properties:

Group Entity (Tenant)	Landlord	Location	Tenure	Usage	Approximate Area (Sq m)
DCL	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Alpha Integrated Real Estate Integrated Trust)	21 Joo Koon Crescent, Singapore 629026[(1)]	1 November 2024 to 31 October 2029	Office, Factory and Warehouse	8,959.08
PDM	Unip Plastic Industries Sdn. Bhd.[(2)]	No. 105, Jalan AJ 2, Taman Perindustrian Alam Jaya, 81500 Pekan Nanas, Johor[(3)]	1 December 2025 to 30 November 2026	Factory and office	1,152
PDM	CK Cheong Sdn Bhd	No. 106, Jalan AJ 2, Taman Perindustrian Alam Jaya, 81500 Pekan Nanas, Johor[(4)]	1 December 2025 to 30 November 2027	Factory	1,412
QST	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Alpha Integrated Real Estate Integrated Trust)	21 Joo Koon Crescent, Singapore 629026[(5)]	1 November 2024 to 31 October 2029	Office	291.74

Notes:

(1) Under the relevant lease agreement, if (i) all or any part of the property is acquired by any relevant authority, or a notice, order or gazette notification is issued, made or published in respect of the intended or actual acquisition of the property by any relevant authority, the landlord has the right to terminate the lease agreement without compensation; or (ii) JTC terminates the lease granted to the landlord under the lease entered into between the landlord and JTC in respect of the demised premises and re-enters upon the demised premises, the lease agreement will end, without prejudice to any right of action the landlord may have against DCL in respect of any previous default by DCL of its obligations arising out of or in connection with the lease.

(2) Our Group signed the sale and purchase agreement on 2 September 2026 for the purchase of the property located at No. 105, Jalan AJ 2, Taman Perindustrian Alam Jaya, 81500 Pekan Nanas, Johor. The completion of the purchase of the aforesaid property is expected to occur in December 2026. In the event the acquisition does not complete as expected, our Group may seek to negotiate an extension of the existing lease or identify alternative premises. Our Group does not foresee any material difficulties in securing alternative arrangements.

(3) Under the relevant lease agreement, if the rent or any part thereof remains unpaid for 14 days after becoming payable (whether formally demanded or not), or if any covenants on PDM's part contained in the tenancy agreement are not performed or observed, the landlord has the right to unilaterally terminate and re-enter upon the demised premises or any part thereof in the name of the whole (whereupon the tenancy shall absolutely determine), without prejudice to the landlord's right of action in respect of any breach of PDM's covenants contained in the agreement. In the event the landlord evicts PDM within the tenure, the landlord shall be liable to compensate the total amount of renovation fees and charges incurred on the demised premises. In the event PDM fails to comply with any of the conditions stipulated in the tenancy agreement, the landlord shall take possession of the demised premises accordingly.

(4) Under the relevant lease agreement, if the rent or any part thereof remains unpaid for 14 days after becoming payable (whether formally demanded or not), or if any covenants on PDM's part contained in the tenancy agreement are not performed or observed, the landlord has the right to unilaterally terminate and re-enter upon the demised premises or any part thereof in the name of the whole (whereupon the tenancy shall absolutely determine), without prejudice to the landlord's right of action in respect of any breach of PDM's covenants contained in the agreement. In the event the landlord evicts PDM within the tenure, the landlord shall be liable to compensate the total amount of renovation fees and charges incurred on the demised premises. In the event PDM fails to comply with any of the conditions stipulated in the tenancy agreement, the landlord shall take possession of the demised premises accordingly.

(5) Under the relevant lease agreement, if (i) JTC terminates the lease granted to the landlord under the JTC Lease and gives notice in writing thereof to the landlord, (ii) JTC notifies the landlord of the revocation of its consent to the lease of the demised premises by the landlord to QST, or (iii) JTC becomes entitled to and re-enters the demised premises or any part thereof, terminates the lease granted to the landlord under the lease entered into between the landlord and JTC in respect of the demised premises and re-enters upon the demised premises, the lease agreement will end, without prejudice to any right of action either party may have against the other party for any previous default by any party of its obligations arising out of or in connection with the lease, and without JTC or the landlord (provided that the termination is not caused by the landlord) being liable for any inconvenience, loss, damage, cost, expense or compensation in connection with the termination of the lease.

Our Board is of the view that any unilateral termination by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Alpha Integrated Real Estate Integrated Trust), Unip Plastic Industries Sdn. Bhd. and CK Cheong Sdn Bhd will not materially impact our Group's operations, as our Board is of the view that our Company will be able to secure a lease for an appropriate alternative premise in such event, without any material delay or impediment. In forming this view, our Board has considered the following factors:

(a) our Group's prefabrication facilities are used primarily for the assembly and testing of fire protection equipment and systems, and do not involve specialised fixed installations or heavy industrial machinery that would be difficult or costly to relocate;

(b) based on our Group's assessment of the industrial property markets in Singapore and Malaysia, there is adequate availability of comparable industrial premises suitable for our Group's operations in the relevant locations;

(c) our Group maintains ongoing relationships with property agents and landlords and monitors the availability of suitable premises on an ongoing basis as part of its business continuity planning;

(d) our Group's lease agreements provide for notice periods prior to termination, which would afford the Group reasonable time to identify and secure alternative premises; and

(e) our Group has not experienced any unilateral termination of its leases by landlords during the Period Under Review and is not aware of any circumstances that would give rise to such termination.

Notwithstanding the above, prospective investors should note that there can be no assurance that our Group will be able to secure alternative premises on commercially acceptable terms or within the required timeframe in the event of a unilateral termination.

Save as disclosed in the sections entitled "*Risk Factors*" and "*Regulations*" of this Prospectus, there are currently no regulatory requirements or environmental issues that may materially affect our Group's utilisation of the above properties.

Prefabrication Facilities

As at the Latest Practicable Date, we have one (1) prefabrication facility in Singapore, located at 21 Joo Koon Crescent, Singapore 629026, and one (1) prefabrication facility in Malaysia, comprising the two (2) adjoining units located at No. 105 and No. 106, Jalan AJ 2, Taman Perindustrian Alam Jaya, 81500 Pekan Nanas, Johor.

Please refer to the section entitled "*History and Business – Business Overview – Introduction – Prefabrication Capabilities*" of this Prospectus for further details on our prefabrication capabilities.

The productive capacity and extent of utilisation of our prefabrication facilities in Singapore and Malaysia cannot be determined with certainty and are not meaningful indicators of our Group's operating performance. This is because the manufacture and assembly of various different types of prefabricated carbon steel and stainless steel pipes and components at these facilities do not involve a single, standardised process or product, and are not carried out on a continuous or round-the-clock basis, but are instead undertaken on an ad-hoc basis as and when required in accordance with our internal project requirements, work schedules and delivery timelines for our fire detection and protection projects. In addition, the pipes and components assembled at these facilities are typically used for our Group's own projects and are not sold by our Group to third parties as standalone products or components.

INTELLECTUAL PROPERTY

As at the Latest Practicable Date, we have registered the following trademarks:

Trademark	Registered Owner	Place of Registration	Class(es)[1]	Trademark Number	Expiry Date
deluge	DCL	Singapore	01[2]	40202002974W	13 February 2030
UNIVA	CPA	Singapore	06[3], 09[4], 17[6]	40201606916X	21 April 2036
uni	CPA	Singapore	09[4], 10[5]	40202426248Y	11 November 2034

As at the Latest Practicable Date, there are no pending trademark applications of our Group.

Notes:

(1) "Class" refers to the specification of services under the International Classification of Goods and Services by the World Intellectual Property Organisation.

(2) Class 01: Firefighting foam; Fire resistant chemicals; Fire retardant chemicals; Fireproofing preparations; Fire retardant compositions; Fire retardant preparations; Fire extinguishing chemicals; Fire protection compositions; Fire extinguishing compositions; Fire extinguishing preparations; Fire-extinguishing compositions; Fire-extinguishing preparations; Fire retardant additives for resins; Fire extinguishing foam compositions; Fire retardant additives for plastics; Chemicals for use in fire extinguishing; Preparations for use as fire retardants; Fire extinguishing and fire prevention compositions; Chemical preparations for use in the control of fires; Chemical preparations for use in the prevention of fires.

(3) Class 06: Water-pipe valves of metal.

(4) Class 09: Pressure gauges; Check measuring instruments; Digital measuring instruments; Electric measuring instruments; Electromagnetic measuring instruments; Electronic measuring instruments; Humidity measuring instruments; Instruments for measuring levels of fluids; Instruments for measuring pressure; Measuring instruments; Measuring instruments for civil engineering; Moisture measuring instruments; Precision measuring instruments; Scientific, nautical, surveying, photographic, cinematographic, optical, weighing, measuring, signalling, checking (supervision), life-saving and teaching apparatus and instruments; Scientific, research, navigation, surveying, photographic, cinematographic, audiovisual, optical, weighing, measuring, signalling, detecting, testing, inspecting, life-saving and teaching apparatus and instruments; Temperature measuring instruments for industrial use; Measuring apparatus for use in bioassay techniques, other than for medical use.

(5) Class 10: Ultraviolet lamps for medical use; Ultraviolet ray lamps for medical purposes; Thermometers for medical purposes; Measuring instruments adapted for medical use; Temperature measuring instruments for medical use; Diagnostic measuring apparatus for medical use; Measuring devices for medical use.

(6) Class 17: Non-metallic flexible corrugated tubes (other than for sanitary installations).

Web Domains

As at the Latest Practicable Date, the following domain names are owned by our Group:

Web Domain	Registrar	Administrative Owner	Registration Date	Expiry Date
deluge.com.sg	Dreamscape Networks International Pte Ltd	DCL	15 November 1999	14 November 2027
delugeoffshore.com	Vodien Internet Solutions Pte Ltd	DOM	1 January 2007	1 January 2028

Save as disclosed above, we do not own or use any registered trademarks, patents, licenses or other intellectual property on which our business or profitability is materially dependent. During the Period Under Review and up to the Latest Practicable Date, we did not have any dispute or any other pending legal proceedings concerning intellectual property rights.

QUALITY CONTROL AND QUALITY ASSURANCE

We place strong emphasis on providing high-quality products and services and ensuring the safety, reliability and functionality of our fire detection and protection systems. In recognition of our efforts, our Group has obtained the following material certifications and accreditations:

Group entity	Issuing body	Certification	Effective date	Expiry date
CPA	SOCOTEC Certification International	ISO 9001:2015 (Quality Management System) (Certificate No. SCS 103937QI)	27 January 2026	26 January 2029
CPA	SOCOTEC Certification International	ISO 45001:2018 (Occupational Health and Safety Management Systems) (Certificate No. SCS 103937HSI)	27 January 2026	26 January 2029
CPA	WSHC	BizSAFE STAR (Certificate No. E19795)	23 February 2026	26 January 2029
DEC	SOCOTEC Certification International	ISO 9001:2015 (Quality Management System) (Certificate No. SCS 100294QI)	Initial Certification: 25 August 2017 Current Issue: 14 May 2026	13 May 2029

Group entity	Issuing body	Certification	Effective date	Expiry date
DEC	SOCOTEC Certification International	ISO 45001:2018 (Occupational Health and Safety Management System) (Certificate No. SCS 100294HSI)	Initial Certification: 25 August 2017 Current Issue: 14 May 2026	13 May 2029
DEC	SOCOTEC Certification International	ISO 14001:2015 (Environmental Management System) (Certificate No. CIS 100294EI)	Initial Certification: 25 August 2017 Current Issue: 14 May 2026	13 May 2029
DEC	WSHC	BizSAFE STAR (Certificate No. E22180)	19 May 2026	13 May 2029
DFPSEA	SOCOTEC Certification International	ISO 9001:2015 (Quality Management System) (Certificate No. SCS 102158QI)	Initial Certification: 26 December 2000 Current Issue: 22 September 2026	21 September 2029
DFPSEA	SOCOTEC Certification International	ISO 45001:2018 (Occupational Health and Safety Management System) (Certificate No. SCS 102158HSI)	Initial Certification: 21 September 2017 Current Issue: 22 September 2026	21 September 2029
DFPSEA	SOCOTEC Certification International	ISO 14001:2015 (Environmental Management System) (Certificate No. SCS 102158EI)	Initial Certification: 22 September 2023 Current Issue: 22 September 2026	21 September 2029

Group entity	Issuing body	Certification	Effective date	Expiry date
DFPSEA	WSHC	BizSAFE STAR (Certificate No. E01751)	26 September 2023	21 September 2026(1)
DOM	SOCOTEC Certification International	ISO 9001:2015 (Quality Management System) (Certificate No. SCS 102848QI)	Initial Certification: 16 July 2018 Current Issue: 24 October 2026	23 October 2029
DOM	SOCOTEC Certification International	ISO 45001:2018 (Occupational Health and Safety Management System) (Certificate No. SCS 102848HSI)	Initial Certification: 06 August 2021 Current Issue: 24 October 2026	23 October 2029
DOM	SOCOTEC Certification International	ISO 14001:2015 (Environmental Management System) (Certificate No. SCS 102848EI)	Initial Certification: 06 August 2021 Current Issue: 24 October 2026	23 October 2029
DOM	WSHC	BizSAFE STAR (Certificate No. E26256)	16 September 2026	23 October 2029
QST	SOCOTEC Certification International	ISO 45001:2018 (Occupational Health and Safety Management Systems) (Certificate No. SCS 100105HSI)	Initial Certification: 06 September 2013 Current Issue: 6 September 2025	5 September 2028
QST	SOCOTEC Certification International	ISO 9001:2015 (Quality Management System) (Certificate No. SCS 100105QI)	Initial Certification: 06 September 2013 Current Issue: 6 September 2025	5 September 2028
QST	WSHC	BizSAFE STAR (Certificate No. E07228)	26 August 2025	5 September 2028

Note:

(1) DFPSEA has initiated the renewal process for the BizSAFE STAR certificate that expired on 21 September 2026 and does not foresee any difficulty in obtaining such renewal.

The quality control measures adopted by our Group include the following:

Formation of project team

A project team is formed for each project based on project requirements and the relevant qualifications and experience required. The project team comprises a project director, project manager, project engineers, and project supervisors.

The project director is responsible for overseeing project execution in accordance with contractual and customer requirements, reporting periodically to the management team on overall project status, overseeing preparation and implementation of the relevant project quality plan and occupational health and safety measures, overseeing procurement of materials from suppliers and works performed by subcontractors, liaising with customers and regulatory authorities on all major issues, and coordinating with design consultants, main contractors and other relevant parties in respect of technical design.

The project engineer monitors and inspects works on site regularly and takes necessary actions promptly as appropriate.

The project supervisor is responsible for organising workgroups by trade to carry out construction works in accordance with approved drawings, method statements, authorities' requirements and relevant occupational health and safety rules and regulations, and for monitoring their works.

Procurement of materials

We generally procure fire detection and protection materials, equipment and components required for our projects from our suppliers. Our suppliers are selected on a project-by-project basis, taking into account their track records, prices, quality of performance and products, and delivery times. Our project team requires suppliers to comply with the relevant material quality plan and inspects materials in accordance with the quality plan requirements. Materials and supplies are delivered to our prefabrication factories in Singapore and Malaysia, where prefabrication of carbon steel and stainless steel pipes for fire detection and protection systems is carried out before being transferred to the various project sites. Our Group has established centralised quality control processes at our facilities, where a dedicated quality assurance and quality control team assesses the quality of products and fixtures prior to shipment and delivery to the project sites. The quality assurance and quality control team also checks that all equipment and products comply with the approved specifications and drawings for the project before transferring to the work sites. Suppliers are responsible for replacing any materials which do not meet relevant specifications or standards and any associated costs incurred.

Works performed by subcontractors

Subcontracting is an integral part of our business. Depending on project requirements and the availability of our manpower resources, we may engage subcontractors for certain projects. Our subcontractors are engaged for various purposes, ranging from labour supply to installation and supply works. Our Group maintains a list of approved subcontractors, with selection made on a project-by-project basis. Factors considered include track records, prices, quality of services, qualifications, skills and techniques, delivery times and availability of resources. Our project team requires subcontractors to comply with relevant work method statements, project quality plans and occupational health and safety measures, provides necessary skills training, conducts regular meetings to review performance and resolve issues, and monitors and inspects subcontractor

works. Subcontractors are responsible for repairing and rectifying any defective work at their cost during the course of their works and the relevant defects liability period.

Design and engineering standards

Our Design and Engineering Team undertakes the design of fire detection and fire protection systems in accordance with recognised international and local codes, standards, and regulatory requirements. These include, but are not limited to, the standards and guidelines published by the National Fire Protection Association (NFPA), applicable Singapore Standards (SS), Malaysian Standards (MS).

Our engineering team utilises a range of industry-standard engineering software tools, including computer-aided design (CAD) software, building information modelling (BIM) applications, simulation and modelling software, and project management tools. We perform full hydraulic calculations using industry-standard software. Please refer to the section entitled "*History and Business – Research and Development – Design and Engineering Capabilities*" of this Prospectus for further details. Our Group maintains compliance with local and international fire codes and standards, and has established contacts with recognised institutions for technical advice, including the NFPA, BCA, SCDF, The Singapore Contractors Association Ltd (SCAL), The Institution of Fire Engineers of Singapore (IFE) and Fire Protection Association of Malaysia (FPAM).

Testing, Commissioning and Inspection

Upon completion of all contracted scope of works, comprehensive testing and commissioning activities are conducted to verify that the fire protection systems have been installed and operate in accordance with the relevant Singapore codes, standards, and statutory requirements. The completed installation is inspected and certified by a Registered Inspector (RI) to confirm compliance with the regulatory requirements. Following the successful completion of testing, commissioning, and statutory inspections, and upon the client's acceptance of the works, a Certificate of Substantial Completion is issued, signifying the practical completion of the project.

Defects Liability Period

Typically, there will be a defects liability period which is usually between 12 and 24 months commencing from the date of substantial completion of our works. Please refer to section entitled "*History and Business – Business Overview – Project Lifecycle – Completion and Post Project Services*" of this Prospectus for further details on the defects liability period.

Regular Updates to customers

Our project team regularly liaises and communicates with customers, providing updates on project progress and resolving issues in a timely manner.

RESEARCH AND DEVELOPMENT

Due to the nature of our Group's business, we do not carry out any material research and development activities. Notwithstanding that we do not carry out any material research and development activities, our Group has developed and will continue to make efforts to develop automation capabilities in our fire detection and protection processes for prefabrication of fire detection and protection solutions. As part of our automation initiatives, our Group has invested in the automation of key manufacturing processes at our prefabrication facility, including: (a) welding automation, where our Group has developed and deployed automated welding machines for the prefabrication of fire detection and protection pipes and components, collaborating with a third-party vendor to design and implement an automation system for welding works, and has received an Enterprise Singapore grant of approximately S$1.0 million to support this initiative, with our employees undergoing structured welding training programmes to operate the automated welding equipment, improving consistency, quality and productivity compared to traditional manual welding methods; and (b) robotic painting (powder coating) and welding, where our Group has commissioned and operates a robotic painting (powder coating) and welding machine at our prefabrication facility for the painting of fire detection and protection pipes, with the automated painting system used primarily for longer pipes (up to six (6) metres in length, with a minimum of three (3) metres) while shorter pipes are still painted manually, enhancing efficiency, consistency and quality of the powder coating finish on our prefabricated pipes.

Design and Engineering Capabilities

Our Group continues to invest in developing and enhancing our design and engineering capabilities. Our Group leverages advanced engineering software to support our planning, design and construction processes, including hydraulic calculation software and Building Information Modelling (BIM)-integrated workflows, enhancing operational efficiency and minimising material wastage. Based on our Executive Directors' knowledge of the prevailing design methodologies and tools used by fire protection contractors in Singapore over the course of their careers and their interactions and dealings with other industry participants, including contractors, consultants and suppliers, we believe we were among the first contractors in Singapore to adopt hydraulic design software for fire protection systems. Our Group employs value engineering methods to optimise the design of fire detection and protection systems, including optimising equipment specifications (such as steel tanks and fire pumps) and pipe sizing, with a target to achieve greater optimisation in design efficiency. Our Group maintains technical support teams to support design and value engineering activities.

Our Group does not carry out any other material research and development activities.

INSURANCE

As at the Latest Practicable Date, we have procured and maintained work injury compensation insurance and medical insurance for our employees in Singapore and Malaysia. We are also covered by other insurance policies in respect of our operations and/or projects such as key man insurance, public liability insurance, contractors' all risk insurance, fire insurance and forklift insurance policy.

Our Directors believe, having considered the risk levels and the cost of procuring insurance coverage for certain risks associated with our business, that our insurance coverage is adequate for our business operations and in line with industry practice. We periodically review our Group's insurance coverage and will consider additional coverage if necessary. Please refer to the section entitled "*Risk Factors – Risks Related to Our Business – Our insurance coverage may not be adequate*" of this Prospectus for further details.

ORDER BOOK

Our order book comprises secured projects and signed contracts from (i) the integrated projects business segment and (ii) maintenance and repairs services under the lifecycle services business segment. Our order book does not include contracts which we may secure from tenders that we have participated in but for which contracts have not been signed, nor revenue which has been recognised in accordance with our revenue recognition policies as at the respective dates. As at the Latest Practicable Date, there are no cancellations or deferrals of contracts which we are aware of.

As at 31 March 2026, our order book stood at approximately S$410.81 million, of which approximately S$38.22 million has been recognised as revenue as at the Latest Practicable Date. As at the Latest Practicable Date, our order book stood at approximately S$433.04 million.

As at 31 March 2026, our order book attributable to DFPMY was approximately S$15.8 million, representing approximately 3.8% of our Group's total order book of S$410.8 million. Our Company expects DFPMY to continue undertaking its existing projects and to secure new projects within the next 12 months. The aggregate value of potential projects that DFPMY may pursue during this period is estimated at approximately S$28.9 million.

During the course of the project, we will typically issue a monthly progress payment claim to our customers based on the actual work done during the month in accordance with our contract. In conformity with the requirements of the Building and Construction Industry Security of Payment Act 2004 of Singapore, our customers will usually certify our payment claims within 21 days of the date of issue of the payment claim and we will then proceed to issue an invoice based on the agreed amount. Similarly, our subcontractors (if any) will also issue a monthly progress payment claim to us and we will certify such payment claims within 21 days of the date of issue of the payment claim. Please refer to the section entitled "*History and Business – Credit Management*" of this Prospectus for further details of our credit terms to our customers.

Our order book may not be an accurate indicator of our future performance or the actual revenue to be recognised as these depend on the actual work undertaken, and the contract amounts in respect of our contracts are provisional only. We have not accounted for potential renegotiations, cancellations or deferment of orders in determining our order book. As our order book may be subject to cancellation and deferral, our order book as at any particular date may not be indicative of our revenue for the succeeding period.

MATERIAL LICENCES, PERMITS, REGISTRATIONS AND APPROVALS

Our Group's business activities are primarily located in Singapore and Malaysia. We are subject to regulation by applicable laws, regulations and government agencies in both jurisdictions. These regulations require us to possess various licences, permits, registrations and approvals.

As at the Latest Practicable Date, our Group has obtained the following material licences, permits and approvals:

Name of Entity	Licensing Body/Issuing Body	Description	Tendering Limit	Expiry Date
DEC	BCA	ME01 (Air-Conditioning, Refrigeration & Ventilation Works) Grade: L5	S$16,000,000	1 October 2027
DCL	EMA	Licence to use or operate electrical installation at 21 Joo Koon Crescent Singapore 629026	–	27 May 2027
DFPSEA	BCA	ME06 (Fire Prevention & Protection Systems) Grade: L6	Unlimited	1 October 2029
DOM	BCA	ME06 (Fire Prevention & Protection Systems) Grade: L1	S$800,000	1 July 2028
DFPMY	Pontian Municipal Council	Business Premise and Advertisement Licence authorising DFPMY to carry out the business of installation of fire protection systems at No. 22, Jalan Alam Jaya 1, Taman Perindustrian Alam Jaya, 81500 Pekan Nanas, Johor Darul Takzim	–	31 December 2026[(1)]

Name of Entity	Licensing Body/Issuing Body	Description	Tendering Limit	Expiry Date
DFPMY	Johor Bahru City Council	Business Premise and Advertisement Licence authorising DFPMY to operate an office for the business of installation of fire protection systems at No. 60 & 60A, Jalan Kempas Lama 2/1, Taman Kempas Lama, 81300 Skudai Johor Bahru, Johor Darul Takzim	–	1 July 2027
DFPMY	Iskandar Puteri City Council	Business Premise and Advertisement Licence authorising DFPMY to carry out the business of installation of fire protection systems at No. 28, 28-01, 28-02, Jalan SiLC 2/9, Kawasan Perindustrian SiLC, 79200 Iskandar Puteri, Johor Darul Takzim	–	31 December 2026[(2)]
DFPMY	CIDB	Contractor Registration Certificate certifying that DFPMY has been registered with the CIDB in accordance with Part VI of the Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 ("**CIDB Act 1994**") ("**CIDB Contractor Registration Certificate**")		

Name of Entity	Licensing Body/Issuing Body	Description	Tendering Limit	Expiry Date
		DFPMY's registration grades and the corresponding categories of work specified under the CIDB Contractor Registration Certificate are as follows: 1. Grade G7 under Category B (Building Construction) with specialisation B04 (Construction Work) 2. Grade G7 under Category CE (Civil Engineering) with specialisation CE21 (Civil Engineering Construction) 3. Grade G7 under Category ME (Mechanical & Electrical) with specialisations M02 (Prevention system and fire protection) and M15 (Various mechanical equipment)	Unlimited	13 January 2029
PDM	MITI	Manufacturing licence issued under the ICA 1975 authorising PDM to operate as a licensed manufacturer of steel pipe and fabricated metal products at No. 105 & 106, Jalan Alam Jaya 2, Taman Perindustrian Alam Jaya, 81500 Pekan Nenas, Johor Darul Ta'zim	–	Not applicable, as the licence will remain valid unless revoked under the ICA 1975.

Name of Entity	Licensing Body/Issuing Body	Description	Tendering Limit	Expiry Date
PDM	Royal Malaysian Customs Department	Licensed manufacturing warehouse licence issued under Section 65A of the Customs Act 1967 authorising PDM to carry out warehousing and manufacturing of all types of dutiable or customs-taxable goods at No. 105 & 106, Jalan AJ 2, Taman Perindustrian Alam Jaya, 81500 Pekan Nenas, Johor	–	31 January 2028
PDM	Pontian Municipal Council	Business Premise and Advertisement Licence authorising PDM to carry out the business of a factory for the fabrication of fire extinguishing systems at No. 105 & 106, Jalan Alam Jaya 2, Taman Perindustrian Alam Jaya, 81500 Pekan Nanas, Johor Darul Takzim	–	31 December 2026[(3)]
QST	BCA	ME02 (Building Automation, Industrial & Process Control Systems) Grade: L1	S$800,000	1 June 2028
		ME06 (Fire Prevention & Protection Systems) Grade: L4	S$8,000,000	1 June 2028

Notes:

(1) DFPMY is required to apply for renewal of the licence no later than 30 days prior to the expiry date on 31 December 2026. DFPMY intends to renew the Business Premise and Advertisement Licence in due course, and does not foresee any difficulty in obtaining such renewal.

(2) DFPMY is required to apply for renewal of the licence between 1 October 2026 to 30 November 2026. DFPMY intends to renew the Business Premise and Advertisement Licence in due course, and does not foresee any difficulty in obtaining such renewal.

(3) PDM is required to apply for renewal of the licence no later than 30 days prior to the expiry date on 31 December 2026. PDM intends to renew the Business Premise and Advertisement Licence in due course, and does not foresee any difficulty in obtaining such renewal.

As at the Latest Practicable Date, to the best of our knowledge and belief, our Group has obtained all requisite licences, permits and other regulatory approvals, and is in compliance with applicable laws and regulations, that would materially affect our business operations. For more information

on the above licences, permits, registrations and approvals, see the section entitled "*Regulations – Laws and regulations relating to our material licences and registrations*" of this Prospectus.

CERTIFICATIONS AND ACCREDITATIONS

As our Group supplies fire detection and protection products, systems and equipment, operates a prefabrication factory, and uses fire detection and protection products in our projects in Singapore, we maintain appropriate approvals, certifications and accreditations to carry out such activities. Our Group is also guided by a set of fire safety regulations as described in the section entitled "*Regulations*" of this Prospectus.

Our Group has obtained various certifications and accreditations from relevant regulatory bodies, industry associations and certification bodies. Please refer to the section entitled "*Regulations*" of this Prospectus for further details of the certifications and accreditations held by our Group.

COMPETITION

The fire detection and protection industry in Singapore is characterised by a mature and highly regulated competitive landscape, in which market position depends as much on technical capability and regulatory standing as on scale. Our Group operates alongside global players such as Johnson Controls, Chubb Singapore, and other "L6"-qualified contractors. Under the BCA Contractors Registration System, "L6" is the highest grade for fire protection and prevention systems, and only eight contractors in Singapore currently hold this registration. Our Group is one of them.

According to Frost & Sullivan, our Group leads the Singapore fire detection and protection industry with an estimated market share of approximately 8.3% in 2025. We believe that our Group's integrated approach to providing fire detection and protection solutions, together with our position as an L6-qualified contractor and our extensive track record of over S$1 billion in cumulative project works, places us in a strong competitive position in Singapore and the region.

Our Group also has operations in Malaysia. According to Frost & Sullivan, the fire detection and protection market in Malaysia is supported by data centre investments in Johor and the 13th Malaysia Plan infrastructure pipeline. The Johor-Singapore Special Economic Zone (JS-SEZ) is expected to strengthen the strategic value of our Group's cross-border operations.

According to Frost & Sullivan, the fire detection and protection industry in Malaysia is estimated to be RM2,342.80 million in 2025, with growth forecast at a compound annual growth rate of 8.5% from 2026 to 2030. It further notes that the Malaysian market is highly fragmented, with approximately 7,549 contractors registered under the CIDB's ME02 (Fire Fighting) specialisation. Notwithstanding this fragmentation, according to Frost & Sullivan, significant growth is being driven by data centre investments in Johor, the 13th Malaysia Plan infrastructure pipeline, and regulatory tightening through the Fire Services (Amendment) Act 2025.

According to Frost & Sullivan, the Johor-Singapore Special Economic Zone (JS-SEZ) is expected to strengthen the strategic value of cross-border operations through three channels: (i) improving cross-border execution by targeting better goods connectivity, freer movement of people, paperless goods clearance, automated immigration lanes, and streamlined land intermodal transshipment permits; (ii) supporting operating efficiency by allowing companies to twin Singapore and Johor operations, combining Singapore's strengths in engineering, finance, technology and connectivity with Johor's land and labour availability; and (iii) facilitating access to dedicated JS-SEZ tax incentives, including special corporate tax rates of 5.0% for qualifying

manufacturing and services investments and Investment Tax Allowance schemes for eligible capital expenditure. Our Group maintains prefabrication and warehouse facilities in both Singapore and Malaysia, which support cost-efficient project execution, particularly for standardised fire protection components, while preserving Singapore-facing commercial and technical delivery capabilities.

Please refer to the Independent Market Research Report by Frost & Sullivan for further details of our competitive landscape.

COMPETITIVE STRENGTHS

Singapore's largest vertically integrated "L6"-graded Fire Detection and Protection System ("FDPS") contractor and a leading infrastructure contractor

We are a locally owned "L6" FDPS contractor in Singapore, with a long-standing operating track record dating back to 1983. Our extensive track record includes over S$1.00 billion in cumulative project works across Singapore's critical infrastructure, demonstrating our established position as a trusted contractor for complex, high-value fire protection projects. We received the Enterprise 50 Award for three consecutive years and have achieved revenue growth of 158.0% since COVID (2021).

Our competitive position is underpinned by our four decades-long operating history, vertically integrated delivery model operating across the entire FDPS value chain, encompassing FDPS system design, engineering, prefabrication, direct procurement through manufacturers or OEM partnerships, installation, testing and commissioning, lifecycle maintenance, A&A, upgrades, and replacement works and strong credentials in large, technically demanding projects. We are among the earliest and the longest-standing locally-owned "L6"-graded FDPS contractors in Singapore, according to Frost & Sullivan. Our capabilities include an integrated fire detection and protection platform spanning project execution, lifecycle services and product distribution, enabling us to provide end-to-end solutions across the entire fire protection lifecycle, from design and installation through to maintenance, upgrades, product supply and accredited training.

We are the largest FDPS industry player and one of the most sector-diversified fire protection specialists, with an estimated market share of approximately 8.3% in Singapore. The market remains relatively fragmented, with the top eight "L6"-graded contractors (out of 775 contractors in 2026) collectively accounting for approximately 20.0% to 30.0% of total industry share. Our differentiation rests on two dimensions: (i) coverage across built-environment end-markets and (ii) participation across the built asset lifecycle. According to Frost & Sullivan, our active project track record spans a broad range of sectors including spanning aviation (Changi Airport T1, T2), rail (Cross Island Line, Thomson-East Coast Line, Downtown Line, Circle Line), healthcare (Sengkang General Hospital), hospitality (Marina Bay Sands ArtScience Museum), automotive (Hyundai HMGICS), and industrial, commercial, and residential developments, covering nearly the full spectrum of end markets within the FDPS sector. The other top players Johnson Controls (4.3%), Active Fire (4.1%) and Chubb Singapore (1.9%) occupy more specialised positions across commercial, data centre, maintenance and industrial end markets.

"L6" BCA grade accreditation carries a no tender limit, which provides a competitive advantage and is the key qualification tier for large public-sector fire-protection tenders. In contrast, lower qualification levels are subject to their tender limits, for example, "L5" is capped at S$16.00 million and "L4" at S$8.00 million. The regulatory and track-record requirements associated with higher BCA grades coupled with a Two Envelope/Price Quality Matrix (PQM) approach imposes a technical competency gap and structural ceiling on the ability of smaller contractors to migrate into

the large-project segment. Under these evaluation systems, tender awards are not determined solely by lowest pricing, but by a broad assessment of technical capability, project delivery experience, engineering methodology, safety performance, manpower competency, financial strength, and execution track record. These dynamics are expected to persist over 2026-2030, with leading "L6" graded contractors consolidating their share of mega-project awards while the broader market remains fragmented at the smaller-project level.

Strong order book anchored by large-scale contracts

As at 31 March 2026, we maintain a robust and well-diversified order book across multiple sectors with over 90.0% derived from integrated projects, more than 80.0% from government-sector contracts, over 50.0% executed as the main contractor and over 60.0% contributed by larger-scale contracts valued above S$16.00 million, reflecting our proven ability to secure and execute high-value and complex projects, and provide clear earnings visibility.

Our order book is supported by a portfolio of blue-chip, long-term customers, with customer relationship of up to 29 years, underscoring strong client stickiness. Notably, we have delivered over 50.0% of LTA FDPS new-build projects, according to Frost & Sullivan.

Larger and more complex projects require trusted, specialist contractors, supporting margin resilience.

- Higher technical requirements narrow the contractor pool for complex fire detection and protection systems work. This is reinforced by BCA CRS, where contractors under CR and ME specialist workheads must meet registration-grade requirements linked to technical expertise, track record, and financial resources. "L5" graded contractors are capped at S$16.00 million for public-sector tenders, while "L6" graded contractors may tender without limit. For example, our contract for the North-South Corridor fixed water-based fire-fighting system adopted selective tendering and required pre-qualified tenderers with BCA "L6" tendering capacity under ME06.

- Larger and longer-term projects require pricing visibility, lead-time management, and delivery certainty across the project period. Established specialists with deeper supplier relationships, higher order volumes, and stronger procurement planning are better positioned to tender competitively without relying only on margin cuts.

- Established specialists with cross-sector delivery experience and senior engineering capability can support value engineering, product selection, system integration, replacement options, and alternative technical solutions. This reduces delivery risk on complex scopes where reliability and compliance matter most to asset owners.

These factors support margin resilience on complex work rather than guaranteed margin uplift. Outcomes still depend on execution quality, sector dynamics, procurement discipline, and competition among qualified contractors, particularly for large public-sector and high-profile projects.

Well positioned to benefit from the structural tailwinds in several fast-growing markets

The Urban Redevelopment Authority Draft Master Plan 2025 provides the statutory framework for Singapore's development over the next 10 to 15 years, supporting a sustained pipeline of large-scale infrastructure, industrial, and mixed-use developments critical to economic growth and urban resilience. Major national projects and growth nodes such as connected homes, Tuas Mega

Port, Jurong Island, Changi Airport Terminal 5, Johor Bahru-Singapore Rapid Transit System (RTS) Link, MRT line extensions and new integrated transport-linked businesses form the backbone of this development trajectory, reinforcing long-term construction and asset modernisation activity across the built environment. The plan underpins a sustained pipeline of large, complex developments and gateway investments extending into the mid-2030s.

Data centres represent one of the fastest-growing sources of specialised FDPS demand in Singapore. Singapore's operational data centre capacity is expected to reach 1.4 gigawatts (GW) by 2028F, supported by the lifting of a three-year moratorium in 2022, which enabled the development of data centres to meet sustainability requirements. Growth momentum has also been reinforced by subsequent policy initiatives, including the launch of DC-CFA2 in December 2025, which allocated an additional 200 MW of capacity with a mandated 50.0% green energy sourcing requirement. The future pipeline is robust, driven by (i) Johnson Controls plans to invest up to S$60.00 million aimed at innovating sustainable data centre solutions for the Asia-Pacific region; (ii) 300 megawatts (MW) of new capacity has been released under the Green Data Centre Roadmap; (iii) The Johor-Singapore SEZ could serve as a model for data centre operators; (iv) Singapore's push into next-generation data infrastructure is reflected in the Jurong Island low-carbon data centre park, with capacity of up to 700 MW.

As Malaysia is emerging as a hub for data centres, Johor in particular has attracted investments from large international companies such as Amazon, Google, and Oracle. The recent Johor-Singapore SEZ, strong policy support from the Malaysian government, low land prices, and its strategic location near Singapore are key factors that have attracted global technology companies. Johor currently has 15 operational data centres with a combined capacity of 1.7 gigawatts, while 11 others are under construction and 22 more are awaiting approval. By 2030, 60.0% of the country's data centres are expected to be concentrated in Johor, with a total capacity of 5.15GW, positioning Johor at the forefront of digital infrastructure expansion in Malaysia.

Semiconductor fabrication facilities are among the most fire risk intensive industrial environments, driving specialised and non-discretionary FDPS demand. The use of flammable gases, hazardous chemicals, and complex systems in cleanroom settings necessitates advanced fire protection solutions and strict regulatory compliance, requiring early and ongoing involvement of qualified FDPS contractors. In the medium term, Singapore's national semiconductor R&D infrastructure under the National Semiconductor Translation and Innovation Centre (NSTIC) is expected to significantly strengthen the pipeline of deep tech start-ups and scale up manufacturing activities.

Growing opportunities in the oil and gas sector drive demand for FDPS. The sector is a key structural demand driver given its high-risk operating environment and stringent fire safety requirements, necessitating specialised systems and ongoing compliance.

Singapore's healthcare and life sciences sector is undergoing sustained expansion, underpinned by strong public sector planning and continued private investment in biomedical manufacturing, research, and healthcare infrastructure.

Biomedical manufacturing was one of the key contributors to manufacturing growth, supported by new biopharmaceutical investments and capacity expansions across multiple sites in 2025, creating a sustained demand pipeline for FDPS.

Stable, recurring, high-margin lifecycle services post project installation

Our Group benefits from a stable and recurring stream of lifecycle service revenue arising from the ongoing inspection, testing, maintenance, repair, replacement and upgrading of fire protection systems following project completion. Fire protection systems are mission-critical life safety assets that are required to remain operational throughout the life of a building and are subject to periodic inspection, testing and maintenance requirements. Unlike many building systems that may be repaired following failure, the consequences of failure in a fire protection system can include loss of life, property damage, business interruption and regulatory non-compliance. As a result, building owners place significant emphasis on maintaining the reliability and integrity of these systems, creating recurring demand for specialist fire protection maintenance services. Our Group's established installed base across multiple sectors provides opportunities for long-term service engagements that extend well beyond the initial installation phase.

Lifecycle maintenance shifts the model toward recurring, compliance-driven revenue. Lifecycle maintenance combines legally mandated recurring demand, an asset-light cost structure, higher customer retention, and structurally higher margin than the design and build. The Singapore fire protection maintenance market is built on statutory compliance rather than discretionary spend. The result is a market in which fire protection maintenance demand correlates with the cumulative building stock rather than the annual flow of new construction.

Every designated building must hold a valid Fire Certificate (FC) under the Fire Safety Act 1993, and the building owner faces fines of up to S$10,000 or imprisonment of up to six months for occupying a designated premises without one. Under SCDF's Fire Certificate regime, building owners must maintain fire safety systems through recurring inspections, including system operation tests and fire protection installations. NFPA guidance states that smoke alarms should be replaced 10 years after manufacture, while industry references commonly place commercial fire alarm system lifespans at around 10 to 15 years. Regulatory tightening creates retrofit demand in older buildings. SCDF has stated that new buildings and buildings undergoing addition and alteration works must comply with the prevailing Fire Code. Older buildings that have not undergone such works may not be subject to the latest requirements, which creates a gap that can require targeted upgrades.

Several structural trends would support the long-term growth and resilience of its service and maintenance business. Singapore's built environment has progressively evolved from a construction-focused model towards a lifecycle asset management framework encompassing design, construction, operation, maintenance, refurbishment and redevelopment. Through initiatives such as Design for Maintainability ("**DfM**"), Smart Facilities Management ("**Smart FM**"), predictive maintenance and asset condition monitoring, the BCA has encouraged building owners and facilities managers to adopt more structured and proactive maintenance practices throughout the lifespan of their assets. These initiatives are intended to improve building reliability, operational efficiency and long-term asset performance. As Singapore's building stock continues to mature, resulting in an ageing asset base, owners are increasingly focused on preserving, upgrading and extending the useful life of existing assets, which in turn supports sustained demand for refurbishment and replacement services.

The nature of fire protection maintenance services also creates a high degree of customer stickiness. Fire protection systems are highly specialised, mission-critical and integrated into the daily operations of a building. Maintenance contractors develop detailed knowledge of system configurations, testing histories, asset conditions, regulatory requirements and site-specific operating procedures over time. Building owners and facilities managers are therefore generally reluctant to change service providers unless there are significant performance concerns, as changing contractors may introduce operational disruption, additional onboarding requirements and increased compliance risks.

Our business model forms a self-reinforcing platform that drives sustainable, long-term value creation. Our growth synergy is built around three reinforcing pillars: integrated projects, lifecycle services and platform expansion. Complex project wins expand the installed base, which in turn creates recurring demand for inspection, testing, maintenance, compliance support, replacement parts and system upgrades. As the installed base grows, lifecycle services improve revenue visibility and reduce dependence on new construction cycles. Platform expansion through product distribution, procurement scale and strategic acquisitions further strengthens our capabilities, competitiveness and customer reach. These pillars create a self-reinforcing model where project execution drives recurring revenue, recurring relationships support cross-selling, and greater scale enhances future project wins.

Our major projects demonstrate our Group's ability to successfully convert Design & Build ("**D&B**") projects into long-term lifecycle service contracts with defined multi-year tenures and recurring annual revenue streams. This reflects how our Group's growing installed base, built through both past and ongoing construction projects, structurally generates long-tail demand for inspection, maintenance, repair and retrofit services. As the lifecycle services market expands cumulatively over time, each completed project creates future opportunities for recurring maintenance and asset enhancement works, thereby supporting sustainable revenue growth.

Lifecycle maintenance carries a structurally higher gross margin than either D&B work or product trading. Typical gross profit margins are in the 40.0% to 60.0% range. We have maintained lifecycle services gross profit margins at 44.4% to 53.1% over the past three years.

Strong executional capabilities across the entire value chain backed by value engineering, in-house prefabrication and direct OEM procurement

Our Group possesses integrated capabilities across the entire FDPS value chain, enabling us to deliver end-to-end solutions from initial design and engineering through procurement, prefabrication, installation, testing and commissioning, lifecycle maintenance, training and equipment distribution. By controlling multiple stages of the value chain, we are able to optimise project execution, improve operational efficiency, maintain consistent quality standards and respond more effectively to our customers' technical and commercial requirements.

A key differentiator of our business is our ability to undertake value engineering to optimise the design of fire detection and protection systems, including optimising equipment specifications (such as steel tanks and fire pumps) and pipe sizing, with a target to achieve greater optimisation in design efficiency. By combining engineering expertise with on-site execution capabilities, value engineering is widely recognised as a structured approach to improve project value by optimising the balance between function, cost, quality and lifecycle performance. According to Independent Market Research Report, a systematic review of construction value engineering found reported cost savings of 5.0% to 15.0% in building projects by applying value engineering. Value engineering delivers efficiencies through enhanced constructability, reduced material usage, simplified installation, improved productivity, and shorter project delivery timelines.

Our integrated engineering approach is further strengthened by our in-house prefabrication capabilities. We were among the early adopters of prefabrication methodologies for fire protection sprinkler systems in Singapore, allowing substantial portions of pipe fabrication and assembly to be completed within a controlled manufacturing environment before delivery to project sites. Compared to conventional on-site fabrication, this approach enhances schedule certainty and timeline compression by reducing on-site construction duration, provides a safety and productivity dividend by reducing the amount of hot work performed on active construction sites, and supports stronger quality outcomes by shifting work from variable site conditions into a more standardised production setting.

Our procurement model further differentiates us from many FDPS contractors operating in Singapore. Many local competitors primarily procure products through authorised distributors or local intermediaries, resulting in additional supply chain layers and reduced purchasing flexibility. In contrast, we maintain long-standing relationships with leading international OEMs and global suppliers, allowing us to procure products directly or through strategic OEM partnerships. These relationships, combined with our local stocking, warehousing and prefabrication capabilities, provide greater control over procurement costs, product availability and delivery schedules.

Our direct procurement model bypass margin layers typically added by local intermediaries and enables us to achieve shorter lead times, greater cost control, stronger purchasing power and pricing flexibility. It also improves supply chain resilience, particularly during periods of market disruption. It also provides access to a broader portfolio of internationally recognised fire protection products and technologies, allowing us to recommend the most appropriate solution based on each customer's technical requirements rather than being restricted to a single manufacturer's product range.

Collectively, our value engineering capabilities, integrated project execution, in-house prefabrication facilities and direct OEM procurement model create meaningful competitive advantages that enhance our ability to deliver cost-effective, high-quality fire protection solutions. These capabilities strengthen our relationships with customers, improve project execution, support higher productivity and margins, and reinforce our position as an integrated fire protection platform serving the full lifecycle of fire detection and protection assets.

Proven track record in the delivery of complex projects across specialised industries

In addition to our strong presence in public infrastructure and transport, commercial and healthcare projects, we also operate in the oil and gas industry and provide fire protection services to data centres in Malaysia. This diversification strengthens our technical capabilities and extends our positioning beyond conventional fire protection works.

Transport infrastructure fire-protection works are specialised due to the life-safety and operational requirements of MRT tunnels, underground stations, airport terminals, and port facilities. For rapid transit systems, NFPA 130 and Singapore's Code of Practice for Fire Precautions in RTS provide key references for fire protection, smoke management, emergency ventilation, evacuation, firefighting access, and water supply. Airport and port facilities are generally governed by SCDF Fire Code requirements, asset-owner specifications, and project-specific tender standards. According to Frost & Sullivan, our notable projects include the North South Corridor (S$109.00 million), Cross Island Line (S$73.50 million), Changi East Depot, Changi Airport Terminal 1 and 2, SMRT Circle for North-East Line, East-West Line, Circle Line, and Downtown Line.

Our Group's offshore and marine subsidiary, DOM, provides end-to-end fire detection and protection systems for a wide range of offshore floating production assets which require highly engineered and integrated fire and gas detection, suppression and control systems. Engineering design and product selection for offshore fire protection systems are highly stringent and governed by rigorous industry standards. In Singapore, where offshore units must satisfy both port-state control and classification requirements before mobilisation, this framework creates high regulatory and technical barriers to entry, mandating early FDPS specialist involvement and generating recurring demand for installation, commissioning, verification, and periodic review and re-approval, thereby structurally favouring established contractors with proven offshore credentials. Our recent projects in 2025 include Shell Gato do Mato FPSO, Sakarya Gas Development Phase 2A FPU, and Cedar FLNG. Scope includes deluge valve skids, foam systems, water mist, CO_2, helideck foam and pressure relief valves, with class or certification references including American Bureau of Shipping (a U.S.-based classification society), Det Norske Veritas (a Norway-based classification society), Lloyd's Register (A UK-based maritime classification society), Bureau Veritas (a France-based testing, inspection, and certification society), International Maritime Organisation.

For data centres, our expertise in specialised fire suppression systems is particularly sought after for mission-critical assets where water-based discharge must be avoided to prevent damage to sensitive equipment. Data-centre fire-protection works are specialised because server halls require suppression and detection systems that protect uptime while limiting damage to sensitive IT equipment. Clean-agent suppression systems, such as FM-200 and Novec 1230, and aspirating smoke detection, such as Very Early Smoke Detection Apparatus (VESDA), are commonly used in mission-critical environments where conventional water discharge can create equipment and continuity risks. NFPA 75 provides the key fire-protection reference for IT equipment areas, while hyperscale and colocation customers place strong emphasis on commissioning reliability, uptime protection, and delivery certainty. Our track record includes the GDS Nusajaya Tech Park Data Centre Campus in Johor, where it completed fire protection works for Blocks A, B and C and was awarded works for Block D. The campus' Phase 1, comprising NTP1, NTP2 and NTP3, has a reported net floor area of 22,500 sq m and total IT power capacity of 69.5 MW.

Specialised industries such as oil and gas, data centres, healthcare, and semiconductors typically generate higher profit margins than the commercial and residential segments, driven by system complexity and more stringent regulatory requirements. We are well-positioned to benefit from this trend, given our proven capabilities and strong track record in delivering complex, high-specification FDPS solutions.

Highly experienced management team with strong execution track record

Our Group is led by a highly experienced management team with deep expertise in the FDPS industry. Our Controlling Shareholder, Executive Director and Executive Chairman Mr. Vincent Cheo brings over 35 years of experience and provides strategic guidance on our Group's business development and overall management. Mr. Vincent Cheo was appointed as a Director of our Company in 1998 and has been instrumental in the growth and development of our Group since its early years and is one of the pioneers of our Group's fire detection and protection business.

Mr. Vincent Cheo obtained his Full Technological Certificate in Mechanical Engineering and Engineering Production from the City & Guilds of London Institute in 1977. He also obtained a Graduate Certificate from The Institution of Fire Engineers in 1977 and a Safety Officers Training Course Basic Modules Certificate from the National Productivity Board Singapore in 1980.

The senior leadership is further strengthened by our Executive Director and Group Chief Executive Officer, Mr. Lee who has more than 30 years of industry experience and commenced his career at DFPSEA in 1996. In July 2006, he was appointed as a Director of Deluge Offshore & Marine Pte. Ltd., where he led the establishment and growth of our Group's fire detection and protection business in the offshore and marine sector. He was subsequently appointed as a Director of DFPSEA in December 2025. Mr. Lee currently oversees our Group's operations and strategic direction as Group Chief Executive Officer.

Mr. Lee obtained a Diploma in Mechanical Engineering from Ngee Ann Polytechnic in 1991, a Bachelor of Engineering from Nanyang Technological University in 1996, and a Master of Business Administration from The University of Hull Business School in 2001. Mr. Lee has been a registered Professional Engineer in Mechanical Engineering with the Professional Engineers Board of Singapore since 2004. He has also been a member of The Institution of Fire Engineers since 2005, a member of the National Fire Protection Association since 2012, and an ASEAN Chartered Professional Engineer since 2017.

Mr. Fredrik Tan is our Group Chief Financial Officer and was appointed on 1 April 2026. He is responsible for overseeing our Group's financial operations, financial reporting, treasury, compliance and corporate governance matters. Mr. Fredrik Tan has more than 18 years of experience in finance and accounting. From April 2008 to October 2016, he was with Tiong Woon Crane and Transport Pte Ltd, a subsidiary of Tiong Woon Corporation Ltd, a company listed on the Mainboard of the SGX-ST specialising in heavy lifting and haulage services, where he last held the position of Assistant Finance Manager. In October 2016, Mr. Fredrik Tan joined Sanli Environmental Limited, a company listed on the Catalist of the SGX-ST, as Assistant Finance Manager and was a key member of the finance team involved in the company's listing on the SGX-ST. During his tenure with the Sanli group, he progressed through various leadership roles within the finance function and was responsible for financial management, corporate finance, treasury, regulatory compliance and investor relations matters. He also served as a director of various subsidiaries within the Sanli group and was involved in driving business diversification and growth initiatives. Mr. Fredrik Tan obtained his ACCA Advanced Diploma in Accounting and Business in 2012 and subsequently completed the ACCA Professional Level in 2016. He has been an Affiliate of the Association of Chartered Certified Accountants since 2016. He has also been a member of the Institute of Singapore Chartered Accountants since 2017 and became a Chartered Accountant of Singapore in 2018.

BUSINESS STRATEGIES AND FUTURE PLANS

Over more than 40 years, our Group has evolved from a specialist fire detection and protection contractor into one of Singapore's leading fire detection and protection specialists. Throughout this period, we have established long-standing customer relationships, developed extensive technical expertise and built a significant installed base of fire detection and protection systems across transportation, aviation, healthcare, industrial, commercial and other mission-critical infrastructure.

Over time, we have come to recognise that the completion of a project is often the beginning of a much longer customer relationship. Fire detection and protection systems require ongoing inspection, testing, maintenance, upgrading, replacement and eventual redevelopment throughout the operational life of a building. Accordingly, our strategy is centred on continuously expanding our customer relationships by growing our installed base, increasing recurring lifecycle services and strengthening our integrated fire detection and protection platform through disciplined capital allocation.

According to the Independent Market Research Report and supported by the BCA, Singapore's construction demand is expected to remain resilient, with construction contracts awarded estimated at S$55.0 billion in 2026, followed by a forecast of S$58.7 billion to S$68.9 billion per annum over the period from 2027 to 2030. This outlook is supported by a strong pipeline of transportation, healthcare, aviation, industrial, logistics and urban redevelopment projects, including Changi Airport Terminal 5, Tuas Mega Port, the Cross Island Line, the Downtown Line Extension, the North-South Corridor and new healthcare developments. We believe these long-term infrastructure investments will continue to support demand for specialist fire detection and protection systems.

Beyond creating sustainable long-term shareholder value, we also believe our scale, technical expertise and market position enable us to contribute to the continued development of Singapore's fire detection and protection industry by supporting engineering excellence, promoting greater consistency, improving productivity and collaborating with industry stakeholders to strengthen best practices over time.

To execute this strategy, we intend to focus on the following three strategic priorities.

1. ***Expand long-term customer relationships through our installed base and lifecycle services***

   We intend to continue expanding our customer relationships by participating in Singapore's long-term infrastructure, transportation, healthcare, industrial, logistics, commercial and data centre developments.

   As at 31 March 2026, our Group maintained an order book of approximately S$410.81 million, expected to be primarily fulfiled over the next four financial years. While this provides strong revenue visibility, it also expands our Group's installed base and creates opportunities to establish long-term lifecycle relationships through recurring inspection, testing, maintenance, alteration and addition works, upgrades, retrofitting and replacement services.

   Our lifecycle strategy extends beyond projects originally installed by our Group. We are also appointed to maintain, upgrade and replace systems installed by other contractors where customers require technical expertise, operational continuity and reliable long-term service support. We believe this diversified approach strengthens recurring lifecycle revenue, improves earnings visibility and deepens customer relationships throughout the operational life of fire detection and protection systems.

   We intend to allocate approximately 44.7% of the estimated net proceeds from the Offering and the Cornerstone Tranche towards working capital to support project delivery, contract asset financing and the continued expansion of our integrated projects and lifecycle services businesses.

2. ***Expand and strengthen our integrated fire detection and protection platform***

   We intend to strengthen our integrated fire detection and protection platform through disciplined capital allocation, including selective bolt-on acquisitions, strategic partnerships, joint ventures, investments (which may include participation in and/or investment through investment funds in potential target companies in complementary businesses) and selective regional expansion opportunities. We believe these initiatives will complement our organic growth strategy by strengthening technical capabilities, broadening customer relationships, increasing recurring lifecycle revenue and enhancing procurement scale and operational efficiencies across our Group.

According to the Independent Market Research Report, Singapore's fire detection and protection industry generated approximately S$1.40 billion of revenue in FY2025 and comprises more than 700 registered contractors across the "L1" to "L6" BCA grading. Based on our Group's annual revenue of approximately S$139.76 million in FY2025, we accounted for approximately 8.3% of the Singapore market, making us the leading fire detection and protection specialist despite operating within a highly fragmented industry.

We believe this fragmented market presents attractive opportunities to responsibly consolidate capabilities, strengthen technical expertise and improve industry productivity over the long term. Our objective is not simply to acquire businesses, but to strengthen our platform by adding complementary technical expertise, experienced engineering talent, established customer relationships and recurring lifecycle capabilities that enhance the long-term quality, resilience and visibility of our Group's earnings.

Beyond Singapore, we will continue to evaluate selective regional expansion opportunities where we believe our technical expertise, engineering capabilities and operating model can be successfully replicated. Our initial focus for overseas expansion will be in Malaysia where we intend to build upon our existing presence with data centre projects that require specialised technical knowledge. We intend to pursue expansion in a disciplined manner through partnerships, joint ventures, acquisitions or greenfield opportunities where appropriate, while maintaining our focus on prudent capital allocation and sustainable shareholder returns.

We intend to allocate approximately 44.7% of the estimated net proceeds from the Offering and the Cornerstone Tranche towards strategic partnerships, acquisitions, joint ventures and selective regional expansion opportunities.

3. Invest in infrastructure, facilities and operational capabilities

We intend to invest in strategic infrastructure, facilities and operational capabilities that strengthen the long-term competitiveness of our Group, improve productivity and enhance our ability to support a growing installed base and expanding project portfolio. These investments are expected to increase operational resilience, improve execution efficiency and provide a scalable platform to support our Group's future growth.

A key component of this strategy is the continued expansion of our prefabrication capabilities. We believe increasing the proportion of fabrication activities undertaken within a controlled manufacturing environment will improve quality consistency, enhance production planning, reduce reliance on labour-intensive on-site fabrication, strengthen supply chain resilience and support more efficient project execution.

This strategy is aligned with Singapore's DfMA initiative promoted by the BCA, which encourages greater adoption of off-site manufacturing to improve construction productivity, enhance quality and reduce dependence on site labour. BCA has also noted that Prefabricated Mechanical, Electrical and Plumbing ("**MEP**") systems can achieve construction time savings of up to 60.0% through greater off-site manufacturing and improved installation coordination. As fire detection and protection systems form part of a building's mechanical services, we believe continued investment in prefabrication capabilities will strengthen project execution and improve the long-term competitiveness of our Group.

Beyond prefabrication, we intend to selectively invest in strategic operating assets that support our long-term growth. These may include the acquisition of our existing corporate office premises, expansion of operational and warehousing facilities and, as our workforce continues to grow, the acquisition or development of dedicated worker accommodation. We believe ownership of selected strategic assets will provide greater operational certainty, support workforce planning, reduce long-term occupancy costs and strengthen the resilience of our operations.

These investments are intended to create an integrated operating platform that supports our engineering, prefabrication, project delivery, lifecycle services and product distribution businesses. By investing in the physical infrastructure that underpins our operations, we believe we will be better positioned to improve productivity, enhance service quality, support future expansion and deliver sustainable long-term value to our customers and shareholders.

We intend to allocate approximately 10.6% of the estimated net proceeds from the Offering and the Cornerstone Tranche towards investments in strategic infrastructure, facilities and operational capabilities, including the expansion of our prefabrication capabilities and the acquisition of selected operating assets.

Integrated Growth Platform

We believe our three strategic priorities reinforce one another to create a scalable and resilient platform for long-term growth. Every new customer relationship expands our installed base and creates opportunities to provide recurring lifecycle services throughout the operational life of fire detection and protection systems. As these relationships deepen, they strengthen procurement scale, support manufacturing and product distribution capabilities, and enhance the competitiveness of our Group's integrated platform.

Through disciplined capital allocation, continuous investment in technical capabilities and a long-term focus on customer relationships, we believe our Group is well positioned to deliver sustainable shareholder value while contributing to the continued advancement of Singapore's fire detection and protection industry. The nature of our business model creates a self-reinforcing growth cycle, whereby each completed installation not only generates immediate project revenue but also establishes a long-term customer relationship that may lead to recurring maintenance, upgrading, replacement and modernisation opportunities over several decades. As our installed base continues to grow, we believe the cumulative expansion of our recurring lifecycle business enhances revenue visibility, strengthens customer relationships and reinforces the resilience of our business against economic cycles, providing a strong foundation for sustainable long-term growth.

PROSPECTS

Robust construction demand underpinned by mega infrastructure projects

Robust foreign and domestic investment across Singapore's construction, infrastructure, and industrial sectors is significantly increasing demand for fire detection and protection services. Singapore continues to attract foreign property investors, supported by its stable economic environment, strong legal framework, and resilient real estate market. The construction sector recorded a demand of S$50.70 billion in 2025 and is projected to grow to S$55.00 to S$68.90 billion annually over the period from 2026 to 2030, driven by anticipated awards of large-scale developments such as Changi Airport Terminal 5 (T5), the Marina Bay Sands integrated resort expansion, public housing, rail network expansion, and healthcare facilities. High-specification

industrial buildings, educational and healthcare developments, along with M&E works for rail infrastructure, are expected to further drive demand. These investments are generating sustained requirements for advanced fire detection, suppression, and life-safety systems across both new developments and retrofit projects.

Multitude of opportunities in Malaysia and the broader Asian region

Malaysia recorded a historic high of RM426.70 billion, equivalent to approximately USD99.70 billion, in approved investments in 2025, representing an 11.0% increase from RM384.40 billion in 2024. This reflects continued investor confidence in Malaysia as a destination for long-term, high-quality capital, despite a more uncertain global operating environment. A significant share of the 2025 investment inflows was directed toward digital and technology-related activities, particularly big data, data centres, cloud computing, and AI. The information and communication sub-sector accounted for RM152.90 billion of approved investments in 2025, making it the single largest contributor to total approvals. This highlights Malaysia's strengthening position as a regional digital infrastructure hub and reflects sustained investment in high-specification assets that require reliable safety, power, and building systems.

For Malaysia's fire detection and protection industry, this investment trend is materially supportive. Large-scale investments in data centres, digital infrastructure, industrial facilities, and non-residential assets typically require advanced fire detection, alarm, suppression, and smoke management systems, together with ongoing inspection, testing, maintenance, and compliance-related services. In particular, data centres and other critical facilities tend to have more stringent fire and life-safety requirements, which should support demand for both project-based installation works and recurring service revenue over time.

Malaysia's fire detection and protection market reached an estimated RM2,342.80 million in 2025, up from RM1,588.70 million in 2020, representing a CAGR of 8.0% over the historical period. Based on the Independent Market Research Report, the market is expected to grow at a CAGR of 8.5% from 2026E to 2030F, reaching RM3,579.40 million by 2030F.

Data centres and critical infrastructure require specialised fire detection and protection services

The release of 300 megawatts (MW) of new capacity under the Green Data Centre Roadmap, along with expansions by major operators such as Microsoft, Equinix, and GDS Holdings, is accelerating demand for specialised fire protection systems. High-density digital environments require advanced solutions, including clean-agent suppression and early detection systems, to ensure asset protection, operational continuity, and regulatory compliance.

TREND INFORMATION

Our Directors have observed the following trends:

(a) barring unforeseen circumstances, we expect our overall revenue to grow, in view of the expected market growth in the fire detection and protection industry in Singapore and Malaysia as set out in the Independent Market Research Report;

(b) as with other businesses in Singapore, we expect overall cost of sales and administrative expenses (such as staff costs), to increase in line with expected growth in business activities, as well as other inflationary increases in prices;

(c) it is our current intention to expand our business operations across our fire detection and protection industry in Singapore and Malaysia. In doing so, we may incur capital expenditures, acquisition costs, and may take on additional bank borrowings, if so required. We expect, barring any unforeseen circumstances, that our business expansion will generate future revenue for our Group with corresponding increases in our administrative expenses. There is, however, no assurance that the business expansion will have any material impact on the profitability of our Group in the current financial year. Please also refer to the section entitled "*History and Business – Business Strategies and Future Plans*" of this Prospectus for further details; and

(d) we expect our other administrative expenses to increase due to a portion of our listing expenses incurred in connection with the Listing, as well as the ongoing compliance costs of a public listed company.

Save as disclosed above and under "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*History and Business – Business Strategies and Future Plans*", "*Appendix A – Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years ended 31 March 2024, 2025 and 2026*" and "*Appendix B – Reporting Accountants' Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 March 2026*" and "*Appendix H – Independent Market Research Report*", and barring any unforeseen circumstances, our Directors are not aware of any other known recent trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our revenue, profitability, liquidity or capital resources for the current financial year ending 31 March 2026, or that would cause the financial information disclosed in this Prospectus to be not necessarily indicative of our future operating results or financial condition. Please also see the section entitled "*Forward-Looking Statements*" of this Prospectus, for further details.

ENVIRONMENTAL, SUSTAINABILITY AND GOVERNANCE

Our Group is committed to integrating environmental, social and governance ("**ESG**") considerations into our business practices. We have released our inaugural Sustainability Report for FY2024-FY2025, setting out our commitment to responsible business practices and our approach to managing ESG-related risks and opportunities. The report has been prepared with reference to the Global Reporting Initiative Standards (2021 revision) and with consideration of the recommendations of the Task Force on Climate-related Financial Disclosures and the United Nations Sustainable Development Goals. We aim to comply with the applicable sustainability reporting requirements, including those prescribed by the SGX-ST Listing Rules, and will continue to monitor and adapt our practices in line with evolving regulatory expectations and industry best practices.

From an environmental perspective, our Group seeks to reduce our environmental footprint and promote resource conservation in our operations. We hold ISO 14001:2015 Environmental Management System certification and received the Certificate of Environmental Commitment in 2025. We seek to implement practices to reduce carbon dioxide emissions during installation and maintenance activities. Our systems are designed to be energy-efficient throughout their lifecycle, and we seek to reduce waste by optimising our design and prefabrication processes. We are also exploring the automation of the production process for prefabricated pipes and other fire detection and protection components.

Our social initiatives include maintaining ISO 45001:2018 certified occupational health and safety management systems and holding BizSAFE STAR certification. We also provide training programmes for our employees with a view to supporting their upskilling.

Our governance practices include maintaining a Quality, Environmental, Health and Safety Management System certified to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards. We seek to adhere to applicable laws and regulations in the jurisdictions in which we operate. We have implemented policies relating to anti-corruption, grievance handling, data privacy and cybersecurity, and have appointed a Data Protection Officer to oversee personal data protection matters in accordance with the Personal Data Protection Act 2012.

CORPORATE SOCIAL RESPONSIBILITY

Our Group views corporate social responsibility as integral to our business and recognises our responsibilities towards our employees, customers, suppliers and the communities in which we operate. We believe that our reputation, together with the trust and confidence of those we deal with, is among our most valuable assets. We are committed to maintaining our reputation and building long-term, mutually sustainable relationships with our stakeholders.

Our corporate social responsibility initiatives include:

(a) conducting educational talks at schools on fire safety;

(b) offering internship opportunities to students pursuing relevant technical qualifications; and

(c) supporting the Yellow Ribbon Project through employment opportunities for ex-offenders seeking to reintegrate into society.

MANAGEMENT REPORTING STRUCTURE

The following chart shows our management reporting structure as at the Latest Practicable Date:

DIRECTORS

Our Board is entrusted with the responsibility for our overall management and direction.

The following table sets forth information regarding our Directors.

Name	Age	Address	Designation
Mr. Vincent Cheo	70	c/o 21 Joo Koon Crescent, Singapore 629026	Executive Director and Executive Chairman
Mr. Lee Wai Wah	54	c/o 21 Joo Koon Crescent, Singapore 629026	Executive Director and Group Chief Executive Officer
Mr. Jimmy Yim	67	c/o 21 Joo Koon Crescent, Singapore 629026	Lead Independent Director

Name	Age	Address	Designation
Er. Dr. Lee Bee Wah	66	c/o 21 Joo Koon Crescent, Singapore 629026	Independent Director
Mr. Chiang Kheng Hong	58	c/o 21 Joo Koon Crescent, Singapore 629026	Independent Director

Experience of our Board of Directors

Information on the key business and working experience of our Directors is set out below:

Mr. Vincent Cheo is our Executive Director and Executive Chairman. Mr. Vincent Cheo was appointed as a Director of our Company on 2 October 1998 and was later redesignated as Executive Chairman on 28 September 2026. As Executive Chairman of the Board, Mr. Vincent Cheo provides strategic guidance on our Group's business development and overall management. Mr. Vincent Cheo has more than 35 years of experience in the fire detection and protection industry.

Mr. Vincent Cheo has been instrumental in the growth and development of our Group since its early years and is one of the pioneers of our Group's fire detection and protection business. He was actively involved in the development of the business during its formative years and subsequently acquired the business, assuming a leading role in shaping our Group's strategic direction and growth. Under his stewardship, our Group expanded its capabilities and established a strong market presence in the fire detection and protection industry.

Mr. Vincent Cheo obtained his Full Technological Certificate in Mechanical Engineering and Engineering Production from the City & Guilds of London Institute in 1977. He also obtained a Graduate Certificate from The Institution of Fire Engineers in 1977 and a Safety Officers Training Course Basic Modules Certificate from the National Productivity Board Singapore in 1980.

Mr. Lee Wai Wah is our Executive Director and Group Chief Executive Officer. Mr. Lee was appointed as an Executive Director and Group Chief Executive Officer of our Company on 28 September 2026. Mr. Lee has more than 30 years of experience in the fire detection and protection industry.

Mr. Lee commenced his career at Deluge Fire Protection (S.E.A) Pte. Ltd. in June 1996 as Commercial Manager, where he was responsible for overseeing the commercial and operational aspects of the business until July 2006. In July 2006, he was appointed as a Director of Deluge Offshore & Marine Pte. Ltd., where he led the establishment and growth of our Group's fire detection and protection business in the offshore and marine sector. He was subsequently appointed as a Director of Deluge Fire Protection (S.E.A.) Pte. Ltd. in December 2025. Mr. Lee currently oversees our Group's operations and strategic direction as Group Chief Executive Officer.

Mr. Lee obtained a Diploma in Mechanical Engineering from Ngee Ann Polytechnic in 1991, a Bachelor of Engineering from Nanyang Technological University in 1996, and a Master of Business Administration from The University of Hull Business School in 2001. Mr. Lee has been a registered Professional Engineer in Mechanical Engineering with the Professional Engineers Board of Singapore since 2004. He has also been a member of The Institution of Fire Engineers since 2005, a member of the National Fire Protection Association since 2012, and an ASEAN Chartered Professional Engineer since 2017.

Mr. Jimmy Yim is our Lead Independent Director and was appointed to the Board on 28 September 2026.

Mr. Jimmy Yim is the Chairman and Director of Drew & Napier LLC, a leading all-service legal practice in Singapore established in 1889. He has more than 40 years of experience in legal practice, having been admitted to the Singapore Bar in 1983, and was conferred Senior Counsel in 1998, with the honour of being one of the youngest Senior Counsel below 40 years of age at that time. His practice covers a wide range of civil and commercial litigation and international arbitration involving high stakes, multiple jurisdictions and renowned parties. Prior to becoming Chairman in 2019, Mr. Yim served as Managing Director of Drew & Napier LLC's Litigation & Dispute Resolution Department from 2002 to 2017, and as Deputy Chairman from 2017 to 2019. Earlier in his career, Mr. Yim served as Regional Director at The International Confederation of Societies of Authors and Composers from 1985 to 1988.

Mr. Jimmy Yim is a Fellow of the Singapore Institute of Arbitrators and an Arbitrator with the Singapore International Arbitration Centre. He is an International Arbitrator of the Pacific International Arbitration Centre (Vietnam), a member of the Governing Council of the Nani Palkhivala Arbitration Centre (India), and an Adjudicator with the Financial Industry Disputes Resolution Centre. Mr. Yim is also a member of the Inter-Pacific Bar Association and the Swiss Arbitration Association.

Mr. Jimmy Yim is recognised as a leading disputes and arbitration practitioner, having been consistently ranked by The Legal 500 as a Leading Individual for Dispute Resolution for 25 consecutive years and for International Arbitration for 12 years. He is also ranked in Chambers Asia-Pacific and Chambers Global for Dispute Resolution (Litigation) and Dispute Resolution (Arbitration) and is endorsed by Best Lawyers International for Litigation and Arbitration and Mediation. Mr. Yim was awarded the Client Service Excellence Lawyer of the Year 2021: Singapore by Asialaw and was identified as a Legal Icon and one of Singapore's Top 100 Lawyers by Asia Business Law Journal. Mr. Yim was awarded the Pingat Bakti Masyarakat (PBM), The Public Service Medal by the Prime Minister's Office in 2016.

Mr. Jimmy Yim is also currently serving as an independent director of Stamford Land Corporation Ltd (a company listed on the Mainboard of the SGX-ST), KOP Limited (a company listed on the Mainboard of the SGX-ST) and Vanda Global Capital Pte Ltd. Mr. Yim has in the past also served as an independent director of Singapore Medical Group Limited and Low Keng Huat (Singapore) Limited, both of which were listed on the SGX-ST.

Mr. Jimmy Yim holds a Bachelor of Laws (Second Class Honours, Upper Division) from the National University of Singapore and a Master of Laws from the National University of Singapore. He is also admitted as a Solicitor of the Supreme Court of England & Wales.

Er. Dr. Lee Bee Wah is an Independent Director and was appointed to the Board on 28 September 2026.

Er. Dr. Lee is a professional engineer with more than 40 years of experience in the building and construction industry. She is the founder of LBW Consultants LLP, an engineering consultancy firm which she established in 1996. LBW Consultants LLP was acquired by the Meinhardt Group in 2013, where she served as Group Director until April 2025. Prior to establishing her own practice, Er. Dr. Lee served as an Assistant Project Manager at Wing Tai Property Management Pte. Ltd. from 1994 to 1996 and as a Civil Engineer at ST Construction Pte. Ltd. from 1985 to 1994. Er. Dr. Lee is currently a Board Member of the Building and Construction Authority, a statutory board under the Ministry of National Development.

Er. Dr. Lee served as an elected Member of Parliament for the Republic of Singapore from 2006 to 2020, representing Ang Mo Kio Group Representation Constituency from 2006 to 2011 and Nee Soon Group Representation Constituency from 2011 to 2020.

Er. Dr. Lee is an Honorary Fellow Member of the Institution of Structural Engineers, United Kingdom, and an Honorary Fellow Member of the Institution of Engineers, Singapore. She is also a registered Professional Engineer with the Singapore Professional Engineers Board and a Senior Accredited Director of the Singapore Institute of Directors.

Er. Dr. Lee is presently a director in Mandai Park Holdings Pte. Ltd. and also serves as an independent director of Heeton Holdings Limited, MYP Ltd. and Ocean Sky International Limited, each of which is a company listed on the SGX-ST.

Er. Dr. Lee holds a Master of Science (Maritime Civil Engineering) from the University of Liverpool, United Kingdom, and a Bachelor of Engineering (Civil Engineering) from Nanyang Technological University. She was conferred an Honorary Doctorate in Maritime Civil Engineering by the University of Liverpool in 2011.

Mr. Chiang Kheng Hong is an Independent Director and was appointed to the Board on 28 September 2026.

Mr. Chiang has more than 30 years of experience in financial risk management, treasury, and asset management across major financial institutions in Singapore, Hong Kong and the People's Republic of China.

Mr Chiang is the Corporate Treasurer of the UBIQ Payment Solutions, which provides bespoke payment and supply chain financial solutions to businesses. Mr. Chiang was formerly the Managing Director and Head of Cash Management at GEM Asset Management, a subsidiary of Yangzijiang Financial Holding Ltd ("**YZJFH**") and Chief Risk Officer in Singapore of YZJFH. Prior to joining YZJFH, Mr. Chiang last served as Standard Chartered Bank's interim Regional Treasurer in Hong Kong. Mr. Chiang was Head of Financial Market at Bank of Ningbo in China from June 2008 to February 2011. From 1993 to 2014, Mr. Chiang also worked in various financial institutions including DBS Bank, OCBC Bank, International Swaps and Derivatives Association (ISDA) and Government of Singapore Investment Corporation.

Mr. Chiang graduated from the Nanyang Technological University with an MBA (Banking and Finance) and is both a certified Financial Risk Manager and a Professional Risk Manager. He is also an Accredited Director and holds the Listed Entity Director Attestation, each conferred by the Singapore Institute of Directors in 2025. Mr. Chiang is an associate member of the Singapore Institute of Directors (since 2023) and serves as an Invited Member of the Board Audit Committee of the Singapore Chinese Orchestra (since 2025).

Listed Company Experience

Each of Mr. Jimmy Yim and Er. Dr. Lee Bee Wah has served as a director of one or more public-listed companies in Singapore. Mr. Chiang Kheng Hong has completed the mandatory training by the Singapore Institute of Directors prescribed under Practice Note 2.3 of the Listing Manual. Our Directors have been briefed on the roles and responsibilities of a director of a public-listed company in Singapore.

Mr. Vincent Cheo and Mr. Lee will complete the mandatory training prescribed under Practice Note 2.3 of the Listing Manual within one year from the date of our Listing.

Present and Past Principal Directorships of our Directors

The present and past principal directorships held by our Directors in the last five years preceding the date of this Prospectus (excluding those held in our Company) are set out in the section entitled "*Appendix E – List of Present and Past Principal Directorships*" to this Prospectus.

None of our Independent Directors sits on the boards of our subsidiaries.

Term of Office

Save in respect of the appointments of Mr. Vincent Cheo and Mr. Lee with whom we have entered into the Service Agreements as described below which provided for an initial term of three years, our Directors do not currently have fixed terms of office. Each Director is required to retire from office once every three years and for this purpose, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) is required to retire from office by rotation and will be eligible for re-election at that annual general meeting (the Directors so to retire being those longest in office). Further details on the appointment and retirement of Directors can be found in "*Appendix D – Summary of the Constitution of our Company*" to this Prospectus.

EXECUTIVE OFFICERS

Our Executive Officers, together with our Executive Directors, are responsible for our day-to-day management and operations as well as the implementation and execution of our operational policies. The following table sets forth information regarding our Executive Officers.

Name	Age	Address	Designation
Mr. Vincent Cheo	70	c/o 21 Joo Koon Crescent, Singapore 629026	Executive Director and Executive Chairman
Mr. Lee Wai Wah	54	c/o 21 Joo Koon Crescent, Singapore 629026	Executive Director and Group Chief Executive Officer
Mr. Fredrik Tan	41	c/o 21 Joo Koon Crescent, Singapore 629026	Group Chief Financial Officer

Experience of our Executive Officers

Information on the key business and working experience, educational and professional qualifications, if any, and areas of responsibilities of our Executive Officers are set out below:

Mr. Vincent Cheo is our Executive Director and Executive Chairman.

Please refer to the section entitled "*Management and Corporate Governance – Directors – Experience of our Board of Directors*" of this Prospectus.

Mr. Lee Wai Wah is our Executive Director and Group Chief Executive Officer.

Please refer to the section entitled "*Management and Corporate Governance – Directors – Experience of our Board of Directors*" of this Prospectus.

Mr. Fredrik Tan is our Group Chief Financial Officer and was appointed on 1 April 2026. He is responsible for overseeing our Group's financial operations, financial reporting, treasury, compliance and corporate governance matters.

Mr. Fredrik Tan has more than 18 years of experience in finance and accounting. From April 2008 to October 2016, he was with Tiong Woon Crane and Transport Pte Ltd, a subsidiary of Tiong Woon Corporation Ltd, a company listed on the Mainboard of the SGX-ST specialising in heavy lifting and haulage services, where he last held the position of Assistant Finance Manager. In October 2016, Mr. Fredrik Tan joined Sanli Environmental Limited, a company listed on the Catalist of the SGX-ST, as Assistant Finance Manager and was a key member of the finance team involved in the company's listing on the SGX-ST. During his tenure with the Sanli group, he progressed through various leadership roles within the finance function and was responsible for financial management, corporate finance, treasury, regulatory compliance and investor relations matters. He also served as a director of various subsidiaries within the Sanli group and was involved in driving business diversification and growth initiatives.

Mr. Fredrik Tan obtained his ACCA Advanced Diploma in Accounting and Business in 2012 and subsequently completed the ACCA Professional Level in 2016. He has been an Affiliate of the Association of Chartered Certified Accountants since 2016. He has also been a member of the Institute of Singapore Chartered Accountants since 2017 and became a Chartered Accountant of Singapore in 2018.

Present and Past Principal Directorships of our Executive Officers

The present and past principal directorships held by our Executive Officers in the last five years preceding the date of this Prospectus (excluding those held in our Company) are set out in the section entitled "*Appendix E – List of Present and Past Principal Directorships*" to this Prospectus.

FAMILY RELATIONSHIPS

Mr. Donald Cheo (who is a Substantial Shareholder of our Company as at the Latest Practicable Date but will not be a Substantial Shareholder upon the Listing) is the brother of Mr. Vincent Cheo, our Executive Director and Executive Chairman. Mr. Donald Cheo is employed in our Group as a director of our subsidiary QST, which operates under our lifecycle services business segment. Mr. Donald Cheo was also a director of our Company from 2 October 1998 to 28 September 2026.

Mr. Tony Khoo (who is a Substantial Shareholder of our Company as at the Latest Practicable Date but will not be a Substantial Shareholder upon the Listing) is the nephew of Mr. Vincent Cheo. Mr. Tony Khoo ceased to be employed by our Group on 30 May 2026.

Save as aforesaid, there are no family relationships among any of our Directors, Executive Officers or Substantial Shareholders.

ARRANGEMENTS OR UNDERSTANDINGS

Our Executive Director and Executive Chairman, Mr. Vincent Cheo, is a Controlling Shareholder of our Company (as described in the section entitled "*Share Capital and Shareholders – Ownership Structure*" of this Prospectus).

Save for the foregoing, to the best of our knowledge and belief, none of our Directors or Executive Officers has any arrangement or understanding with any of our Substantial Shareholders, customers or suppliers or other person pursuant to which such Director or Executive Officer was appointed as a Director or as an Executive Officer.

CORPORATE GOVERNANCE

Our Directors recognise the importance of corporate governance and the maintenance of high standards of accountability to our shareholders. Our Board has established three committees: (a) the Audit and Risk Management Committee; (b) the Nominating Committee; and (c) the Remuneration Committee.

Audit and Risk Management Committee

Our Audit and Risk Management Committee comprises three members, namely Mr. Chiang Kheng Hong, Er. Dr. Lee Bee Wah and Mr. Jimmy Yim. The Chairman of our Audit and Risk Management Committee is Mr. Chiang Kheng Hong. Our Audit and Risk Management Committee is responsible for:

(a) assisting our Board in fulfiling its responsibility for overseeing the integrity of our Company's system of accounting and financial reporting and in maintaining a high standard of transparency and reliability in its corporate disclosures;

(b) reviewing with our Group Chief Financial Officer and the external auditor and recommending to our Board significant financial reporting issues and judgements to ensure the integrity of the financial statements and any announcements relating to financial performance;

(c) reviewing the periodic financial statements and results announcements before submission to our Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with financial reporting standards and compliance with the Listing Manual and any other relevant statutory or regulatory requirements and monitoring our cash flows;

(d) reviewing and reporting to our Board, at least annually, the adequacy and effectiveness of our internal control systems, including financial, operational, compliance and information technology controls, and risk management and systems, and reviewing the statements to be included in the annual report concerning the same;

(e) discussing with the external auditor if it becomes aware of any suspected fraud or irregularity, or failure of internal controls, or suspected infringement of any Singapore laws or regulations or Listing Manual, which has or is likely to have a material impact on our operating results or financial position, and at appropriate times, report the matter to the Board;

(f) monitoring and reviewing the implementation of the external auditors' and internal auditors' recommendations for internal control weaknesses;

(g) reviewing the adequacy and effectiveness, independence, scope and results of the external audit (including the audit plan and the audit reports as well as the external auditors' evaluation of the system of internal accounting controls, with the external auditors, as well as the assistance given by management to the external auditors) and the internal audit function;

(h) meeting with the external auditors, and with the internal auditors, in each case without the presence of management, at least annually and reviewing the co-operation extended to the internal auditors and the external auditors;

(i) reviewing any Interested Person Transactions as defined in the Listing Manual. Please refer to the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – Review Procedures For Future Interested Person Transactions*" of this Prospectus for further details;

(j) where applicable, deciding on the appointment, termination and remuneration of the head of the internal audit function;

(k) approving the hiring, removal, evaluation and compensation of the accounting or auditing firm or corporation to which the internal audit function is outsourced (if any) or ensuring that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience and that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies, where applicable;

(l) where applicable, ensuring that the internal audit function has unfettered access to all our Group's documents, records, properties and personnel, including our Audit and Risk Management Committee, and has appropriate standing within our Group;

(m) making recommendations to our Board on the proposals to Shareholders on the appointment and removal of the external auditors, and the remuneration and terms of engagement of the external auditors;

(n) reviewing any actual or potential conflicts of interest as well as any other such conflicts that may involve our Directors as disclosed by them to our Board, exercising directors' fiduciary duties in this respect. Upon disclosure of an actual or potential conflict of interest by a Director, our Audit and Risk Management Committee will consider whether a conflict of interest does in fact exist. A Director who is a member of our Audit and Risk Management Committee will not participate in any proceedings of our Audit and Risk Management Committee in relation to the review of a conflict of interest relating to him. The review will include an examination of the nature of the conflict and such relevant supporting data, as our Audit and Risk Management Committee may deem reasonably necessary;

(o) reviewing and establishing procedures for receipt, retention and treatment of complaints received by our Group, including criminal offences involving our Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on our Group and ensuring that arrangements are in place for the independent investigations of such matters and for appropriate follow-up;

(p) reviewing our policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;

(q) ensuring that we publicly disclose, and clearly communicate to our employees the existence of a whistle-blowing policy and the procedures for raising concerns, in confidence, about possible improprieties in financial reporting or other matters for appropriate follow-up action;

(r) reviewing the assurance from our Group Chief Executive Officer and our Group Chief Financial Officer on the financial records and financial statements of our Group;

(s) reviewing transactions falling within the scope of Chapter 10 of the Listing Manual;

(t) reviewing our Group's key financial risk areas, with a view to providing an independent oversight on our Group's financial reporting. The outcome of such review shall be disclosed in the annual reports or if the findings are material, immediately announced via SGXNET;

(u) considering the independence of the external auditor, taking into account the non-audit services provided by the external auditor and the fees paid for such non-audit services;

(v) reviewing the risk management structure, process, and activities on an annual basis to mitigate and manage risk at acceptable levels as determined by the Board;

(w) overseeing and monitoring all related-party transactions and intergroup transactions between the entities within our Group, including transactions between each of our Subsidiaries and DFPMY; and

(x) undertaking other functions/duties/reviews/projects as may be required by statute or the Listing Manual and by such amendments made from time to time, or as may be requested by the Board and report its findings from time to time on matters arising and requiring the attention of our Audit and Risk Management Committee.

Apart from the duties listed above, our Audit and Risk Management Committee will ensure that arrangements are in place for employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters for appropriate follow-up action. Our Audit and Risk Management Committee will also commission and review the findings of internal investigations into such matters or matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation which has or is likely to have a material impact on our Group's operating results and financial position. In the event that a member of our Audit and Risk Management Committee is interested in any matter being considered by our Audit and Risk Management Committee, he will abstain from reviewing and deliberating on that particular transaction or voting on that particular resolution.

Adequacy of Internal Controls and Risk Management Systems

In preparation for our Listing, our Group has commissioned RSM SG Risk Advisory Pte Ltd (the "**Internal Auditor**") to conduct an internal control review of key business processes for identifying gaps within the internal controls framework and recommending controls improvement plans to our Group.

Our Audit and Risk Management Committee has held discussions with the Executive Officers of our Company, the Internal Auditor as well as the Independent Auditor and Reporting Accountant, Forvis Mazars LLP, in relation to our internal controls and risk management systems, and has been provided with an overview of the written policies in relation to (a) the financial, operational, compliance and information technology controls of our Group and (b) risk management systems of our Group.

Our Board has also noted that no material weakness in internal controls in the preparation of the financial statements have been raised by the Reporting Accountant, Forvis Mazars LLP, in the ordinary course of their audit of the combined financial statements of our Group for FY2024, FY2025 and FY2026.

Our Board has also noted that the Internal Auditor has reviewed the implementation of the recommendations for observations raised in relation to our Group's internal control weaknesses and noted that our Group has implemented measures recommended by the Internal Auditor, in relation to our internal controls.

Based on the foregoing and the risk management and internal control policies and procedures established and maintained by our Group, work performed by the internal and external auditors of our Group and reviews performed by management, our Board, after making all reasonable enquiries and to the best of its knowledge and belief, is of the opinion that the internal controls (including financial, operational, compliance and information technology controls) and risk management systems of our Group are adequate and effective to address the financial, operational, compliance and information technology risks which are relevant and material to our operations as at the Latest Practicable Date. Our Audit and Risk Management Committee concurs with our Board's opinion on the adequacy and effectiveness of our Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems.

Following our Group's listing on the SGX-ST, our Audit and Risk Management Committee will continually review the effectiveness of our internal control procedures and, if necessary, outsource our internal audit function to ensure the adequacy and sufficiency of internal control procedures within our Group.

Audit and Risk Management Committee's Opinion on the Suitability of our Group Chief Financial Officer

Our Audit and Risk Management Committee, after conducting an interview with Mr. Fredrik Tan and having considered:

(a) the qualifications and past working experience of Mr. Fredrik Tan (as described in the section entitled "*Management and Corporate Governance – Executive Officers*" of this Prospectus) which are compatible with his position as our Group Chief Financial Officer;

(b) Mr. Fredrik Tan's demonstration of the requisite competency in finance-related matters of our Group in connection with the preparation for listing of our Company; and

(c) the absence of feedback from the representatives of the Independent Auditor and Reporting Accountant, Forvis Mazars LLP, and the Internal Auditor, RSM SG Risk Advisory Pte Ltd, that Mr. Fredrik Tan is not suitable for the position of Group Chief Financial Officer,

is of the opinion that Mr. Fredrik Tan has the necessary expertise and experience to discharge his duties as Group Chief Financial Officer.

After making all reasonable enquiries, and to the best of the knowledge and belief of our Audit and Risk Management Committee, nothing has come to the attention of the members of our Audit and Risk Management Committee to cause them to believe that Mr. Fredrik Tan does not have the competence, character and integrity expected of a chief financial officer (or its equivalent rank) of a listed issuer.

Nominating Committee

Our Nominating Committee comprises Mr. Jimmy Yim, Er. Dr. Lee Bee Wah and Mr. Chiang Kheng Hong. The Chairman of our Nominating Committee is Mr. Jimmy Yim.

The Nominating Committee is responsible for:

(a) making recommendations to our Board on relevant matters relating to:

    (i) the review of Board succession plans for the Directors and key management personnel; and

(ii) the review of training and professional development programmes for our Directors, in particular, ensuring the new Directors are aware of their duties and obligations;

(b) identifying suitable candidates, reviewing, making recommendations and approving nominations for the positions of Director or alternate Director (whether appointment or re-appointment) and membership of Board committees, as well as appraising the qualifications and experience of any proposed new appointments to our Board and recommending to our Board whether the nomination should be supported;

(c) ensuring that our Board and our Board committees comprise Directors who, as a group, provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate;

(d) reviewing and determining on an annual basis, and as and when circumstances require, if a Director is independent, taking into account the circumstances set forth in the Code of Corporate Governance, the Practice Guidance to the Code of Corporate Governance, the Listing Manual and any other salient factors;

(e) reviewing other directorships held by each Director and deciding if the Director is able to and has been adequately carrying out his duties as a Director, taking into account the Director's number of directorships and other principal commitments and establishing guidelines on what a reasonable and maximum number of such directorships and principal commitments for each director (or type of director) should be;

(f) assessing the suitability of the continued appointment of a Director or Executive Officer who has been notified by a regulatory authority, an exchange, a professional body or a government agency that they are to be interviewed or under investigation and continued compliance with Rule 720(1) read with Rule 210(5) of the Listing Manual which requires the directors and management to have the character and integrity expected of a listed issuer, as well as the measures (if any) put in place to safeguard against the risks associated with such continued appointment, where applicable;

(g) recommending Directors who are retiring by rotation to be put forward for re-election;

(h) reviewing and approving the employment of persons related to the Directors and the proposed terms of their employment; and

(i) conducting an annual assessment of its performance against its terms of reference and providing a report of its findings to the Board.

In addition, our Nominating Committee will make recommendations to our Board on the development of a process for evaluation and performance of the Board, its board committees and directors. In this regard, our Nominating Committee will decide how our Board's performance is to be evaluated and propose objective performance criteria which address how our Board has enhanced long-term shareholder value. The Nominating Committee will also implement a process for assessing the effectiveness of our Board as a whole and our Board committees and for assessing the contribution of our Chairman and each individual Director to the effectiveness of our Board. Our Chairman will act on the results of the performance evaluation of our Board, and in consultation with our Nominating Committee, propose, where appropriate, new members to be appointed to our Board or seek the resignation of Directors.

Each member of the Nominating Committee is required to abstain from voting, approving or making a recommendation on any resolutions of the Nominating Committee in which he has a conflict of interest in the subject matter under consideration.

Nominating Committee's view of our Independent Directors

The Nominating Committee, having taken into consideration the following:

(a) the number of listed company directorships held by each of our Independent Directors;

(b) the principal commitments of our Independent Directors;

(c) the confirmations by our Independent Directors stating that they are each able to devote sufficient time and attention to the matters of our Company;

(d) the confirmations by our Independent Directors that each of them is not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of any Controlling Shareholder of our Company, has no relationship with our Company, our related corporations or with any directors of these corporations, our Substantial Shareholders or our officers that could interfere or be reasonably perceived to interfere, with the exercise of his or her independent business judgement with a view to the best interests of our Company;

(e) our Independent Directors' working experience and expertise in different areas of specialisation; and

(f) the composition of the Board,

is of the view that (i) our Independent Directors are individually and collectively able to devote sufficient time to the discharge of their duties and are suitable and possess relevant experience as Independent Directors of our Company and (ii) our Independent Directors, as a whole, represent a strong and independent element on the Board which is able to exercise objective judgement on corporate affairs independently from the controlling shareholders.

Remuneration Committee

Our Remuneration Committee comprises Er. Dr. Lee Bee Wah, Mr. Jimmy Yim and Mr. Chiang Kheng Hong. The Chairman of our Remuneration Committee is Er. Dr. Lee Bee Wah. Our Remuneration Committee is responsible for:

(a) review and submit its recommendations for endorsement by our Board, on the policy and general framework of remuneration for our Board and the senior management, on the establishment of a formal and transparent procedure for developing our remuneration policy, and the specific remuneration packages (which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment) and terms of employment (where applicable) for each Director or our Group Chief Executive Officer (if he/she is not a Director) and key management personnel including but not limited to senior executives/divisional directors/those reporting directly to the Executive Chairman and Group Chief Executive Officer;

(b) review and approve the management's remuneration proposals with reference to our Board's corporate goals and objectives, any bonuses, pay increases and/or promotions for employees related to our Directors, Controlling Shareholder and/or Substantial Shareholder, any compensation payable to any Executive Director or senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive, and any compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure they are consistent with contractual terms and are otherwise reasonable and appropriate;

(c) review and/or approve matters relating to share schemes (including the share award schemes and the share option schemes, as applicable) under Part VIII of Chapter 8 of the Listing Manual or relating to any long term incentive schemes which may be set up from time to time, in particular to review whether Directors and key management personnel should be eligible for such schemes and also to evaluate the costs and benefits of such schemes and to do all acts necessary in connection therewith;

(d) function as the committee referred to in any share award scheme or share option scheme adopted by our Company and to exercise all powers as set out in such share award scheme or share option scheme;

(e) carry out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon the RC by our Board from time to time; and

(f) ensure that all aspects of remuneration including but not limited to directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits-in-kind are covered.

Our Remuneration Committee also periodically considers and reviews remuneration packages in order to maintain their attractiveness, to retain and motivate our Directors to provide good stewardship of our Company and key executives to successfully manage our Company, and to align the level and structure of remuneration with the long-term interests and risk policies of our Company.

If a member of our Remuneration Committee has an interest in a matter being reviewed or considered by our Remuneration Committee, he will abstain from voting on the matter.

REMUNERATION OF DIRECTORS, EXECUTIVE OFFICERS AND RELATED EMPLOYEES

Directors and Executive Officers

The compensation, in remuneration bands of S$250,000[(1)], paid to our Directors and the Executive Officers for services rendered to us in all capacities on an aggregate basis in FY2025 and FY2026 and the estimated amount of compensation to be paid for the current financial year, being FY2027, are as follows:

	FY2025[(2)] (Actual)	**FY2026[(2)] (Actual)**	**FY2027[(3)] (Estimated)**
Directors			
Mr. Vincent Cheo	D	E	E
Mr. Lee Wai Wah	B	B	C
Mr. Jimmy Yim	–	–	A

	FY2025[(2)] (Actual)	FY2026[(2)] (Actual)	FY2027[(3)] (Estimated)
Er. Dr. Lee Bee Wah	–	–	A
Mr. Chiang Kheng Hong	–	–	A
Executive Officers			
Mr. Fredrik Tan	–	–	A

Notes:

(1) Remuneration bands:

(a) "**A**" refers to remuneration below the equivalent of S$250,000.

(b) "**B**" refers to remuneration between the equivalent of S$250,001 and S$500,000.

(c) "**C**" refers to remuneration between the equivalent of S$500,001 and S$750,000.

(d) "**D**" refers to remuneration between the equivalent of S$750,001 and S$1,000,000.

(e) "**E**" refers to remuneration between the equivalent of S$1,000,001 and S$1,250,000.

(2) Compensation includes any bonus (discretionary or under any profit-sharing plan or any other profit-linked arrangements), contributions to any statutory provident funds, benefits-in-kind and any deferred compensation accrued for the relevant financial year and payable at a later date.

(3) The estimated amount of remuneration excludes any bonus or profit-sharing plan or any other profit-linked agreement or arrangement payable for FY2027 as such bonuses are variable in nature. See "*Management and Corporate Governance – Service Agreements*" for details of the incentive bonus for Mr. Vincent Cheo and Mr. Lee.

Save as described in the section entitled "*Management and Corporate Governance – Service Agreements*" of this Prospectus, as at the date of this Prospectus, our Company does not have in place any formal bonus or profit-sharing plan or any other profit linked agreement or arrangement with any of our employees, and bonuses are expected to be paid on a discretionary basis.

Related Employees

Mr. Donald Cheo is the brother of Mr. Vincent Cheo, our Executive Director and Executive Chairman, and is employed in our Group as a director of our subsidiary QST, which operates under our lifecycle services business segment. Mr. Donald Cheo was also a director of our Company from 2 October 1998 to 28 September 2026. During FY2025 and FY2026, the remuneration paid to Mr. Donald Cheo was between S$200,000 and S$250,000 in each year by QST and between S$50,000 and S$100,000 in each year by DCL.

Ms. Sally Cheo is the sister of Mr. Vincent Cheo, our Executive Director and Executive Chairman, and is employed in our Group as a purchasing manager in our subsidiary DFPSEA. During FY2025, the remuneration paid to Ms. Sally Cheo was less than S$50,000 and during FY2026, the remuneration paid to Ms. Sally Cheo was between S$50,000 and S$100,000.

As at the Latest Practicable Date, save for Mr. Donald Cheo and Ms. Sally Cheo, none of our employees is an immediate family member of our Directors or Group Chief Executive Officer.

For completeness, Mr. Cheo Hwee Seng, George, Ms. Cheo Wen Xi, Abby and Ms. Loh, who are the brother, daughter and spouse, respectively, of our Executive Director and Executive Chairman Mr. Vincent Cheo, were formerly employed by our subsidiary DFPSEA in non-managerial roles as an estimator, an administrative assistant and a personal assistant, respectively. During FY2025 and FY2026, the remuneration paid to each of Mr. Cheo Hwee Seng, George, Ms. Cheo Wen Xi,

Abby and Ms. Loh in each year was lower than S$50,000. As at the Latest Practicable Date, Mr. Cheo Hwee Seng, George, Ms. Cheo Wen Xi, Abby and Ms. Loh are not employees of our Group.

The remuneration of employees who are related to our Directors or Group Chief Executive Officer will be reviewed annually by our Remuneration Committee to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increments and/or promotions for these related employees will also be subject to the review and approval of our Remuneration Committee. In addition, any new employment of related employees and the proposed terms of their employment will be subject to the review and approval of our Nominating Committee. In the event that a member of our Remuneration Committee or the Nominating Committee is related to the employee under review, he will abstain from the review.

In line with the Code of Corporate Governance, we will disclose in our annual report details of the remuneration of employees who are Substantial Shareholders, or who are immediate family members of our Directors, our Group Chief Executive Officer or a Substantial Shareholder, and whose remuneration exceeds S$100,000 during the year, in bands of no wider than S$100,000.

PENSION AND RETIREMENT BENEFITS

Other than amounts set aside or accrued for compliance with applicable laws and regulations of jurisdictions in which we operate and as disclosed in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operation – Principal Components of our Statements of Profit or Loss and Comprehensive Income – Staff Costs*" of this Prospectus, no amounts have been set aside or accrued by our Company or our subsidiaries to provide for pension, retirement or similar benefits for our employees.

SERVICE AGREEMENTS

Our Company has entered into separate service agreements (each, a "**Service Agreement**") with each of our Executive Directors, namely, Mr. Vincent Cheo and Mr. Lee Wai Wah on 28 September 2026. The Service Agreements will take effect from the Listing Date and shall continue for a period of three years (the "**Initial Term**") and may not be terminated by either party giving notice of termination during the Initial Term. After the expiry of the Initial Term, each Service Agreement may be terminated by either party with three months' notice in writing. Notwithstanding the foregoing, we may also forthwith terminate their Service Agreements (including during the Initial Term) if they, among others, are guilty of any dishonesty, gross misconduct, or any continued material breach of the Service Agreement (such as any persistent failure to diligently attend to their duties), disqualified to act as a director or an executive officer of our Company, or if the Executive Directors act in a manner that is likely to bring himself and/or any member of our Group into disrepute.

In addition, each of Mr. Vincent Cheo and Mr. Lee Wai Wah shall be entitled to a profit share (the "**Profit Sharing Bonus**") in respect of each financial year, based on the profits before tax ("**PBT**") of our Group for the relevant financial year, as follows:

PBT	Amount of Performance Bonus for Mr. Vincent Cheo	Amount of Performance Bonus for Mr. Lee Wai Wah
Where the PBT is less than S$14.0 million	2.5% of the amount of PBT	1.5% of the amount of PBT
Where the PBT is equal to or greater than S$14.0 million but less than S$20.0 million	4.0% of the amount of PBT	2.5% of the amount of PBT
Where the PBT is equal to or greater than S$20.0 million	5.5% of the amount of PBT	3.5% of the amount of PBT

The Executive Directors will be reimbursed for all travelling, accommodation, entertainment and other out-of-pocket expenses reasonably incurred by them in the discharge of their duties on behalf of our Group.

The Service Agreements also contain non-solicitation provisions and restrictive covenants that apply for the duration of the agreement and for 12 months following the termination of the respective Service Agreements and which prohibit, among others, the participation in any competing business and the solicitation of any person who at any time during the period of 12 months before the termination of the respective Service Agreements was a customer, officer, manager or senior employee of our Group (as the case may be). The Service Agreements also contain restrictions on the disclosure of confidential information, including trade secrets and information relating to the clients of our Group.

Directors' fees do not form part of the terms of the Service Agreements as these require the approval of Shareholders in our Company's annual general meeting.

Save as disclosed above, there are no existing or proposed service agreements between our Company, our subsidiaries and any of our Directors.

None of our Directors has entered, or proposes to enter, into any service agreement with our Company or any subsidiary or subsidiary entity of our Company which provides for benefits upon termination of employment.

On 28 September 2026, our Shareholders adopted the Deluge Performance Share Plan and the Deluge Employee Share Option Scheme (collectively, the "**Deluge Share Incentive Schemes**"). Capitalised terms as used throughout this section, unless otherwise defined, shall bear the meanings as defined in "*Appendix F – Rules of the Deluge Performance Share Plan*" and "*Appendix G – Rules of the Deluge Employee Share Option Scheme*" to this Prospectus, as the case may be.

The Deluge Share Incentive Schemes will provide eligible participants with an opportunity to participate in the equity of our Company and to motivate them towards better performance through increased dedication and loyalty. The Deluge Share Incentive Schemes, which form an integral and important component of our compensation plan, are designed to primarily reward and retain Directors (including Non-Executive Directors) and Group Executives, including our Executive Officers, whose services are vital to our well-being and success. As at the Latest Practicable Date, no Options or Awards have been granted under the Deluge Employee Share Option Scheme and Deluge Performance Share Plan, respectively.

OBJECTIVES OF THE DELUGE SHARE INCENTIVE SCHEMES

The objectives of the Deluge Share Incentive Schemes are as follows:

- to retain key employees of our Group whose contributions are essential to the long-term growth and profitability of our Group;
- to instil loyalty to, and a stronger identification by Participants with the long-term goals of our Company;
- to attract potential employees with relevant skills to contribute to our Group and to create value for our Shareholders; and
- to align the interests of Participants with the interests of our Shareholders.

The purpose of adopting the Deluge Employee Share Option in addition to the Deluge Performance Share Plan is to give us greater flexibility to align the interests of our employees, especially key executives, and Non-Executive Directors with the interests of Shareholders.

PARTICIPANTS OF THE DELUGE SHARE INCENTIVE SCHEMES

Group Executive Directors, Non-Executive Directors and full-time Executive Officers who have attained the age of 21 years and hold such rank as may be designated by our Remuneration Committee from time to time shall be eligible to participate in the Deluge Share Incentive Schemes, provided that none shall be an undischarged bankrupt or have entered into a composition with his creditors.

Controlling Shareholders of our Company or Associates of such Controlling Shareholders who meet the criteria above are also eligible to participate in the Deluge Share Incentive Schemes if their participation and Options or Awards are approved by independent Shareholders in separate resolutions for each such person and for each such Option or Award.

The selection of a participant and the number of Shares which are the subject of each Option to be granted in accordance with the Deluge Employee Share Option or of each Award to be granted in accordance with the Deluge Performance Share Plan shall be determined in the absolute discretion of our Remuneration Committee, which shall take into account criteria such as his rank, job performance and potential for future development, his contribution to the success and

development of our Group and, if applicable, the extent of effort to achieve the performance target(s) within the performance period.

Rationale for Participation of Executive Directors and Group Executives

The extension of the Deluge Share Incentive Schemes to our Group Executives allows us to have a fair and equitable system to reward our Executive Directors and Group Executives who have made and who continue to make significant contributions to the long-term growth of our Group.

We believe that the grant of Options or Awards to our Group Executives will enable us to attract, retain and provide incentives to our Directors and Group Executives to produce higher standards of performance as well as encourage greater dedication and loyalty by enabling our Company to give recognition to past contributions and services as well as motivating Participants generally to contribute towards the long-term growth of our Group.

Rationale for Participation of Controlling Shareholder and their Associates

An employee who is a Controlling Shareholder of our Company or an Associate of a Controlling Shareholder shall be eligible to participate in the Deluge Share Incentive Schemes if (i) his participation in the Deluge Share Incentive Schemes; and (ii) the actual number and terms of the Options or Awards to be granted to him have been approved by independent Shareholders of our Company in separate resolutions for each such person. The relevant Employee is required to abstain from voting on, and (in the case of employees who are Directors) refrain from making any recommendation on, the resolutions in relation to the Deluge Share Incentive Schemes.

One of the main objectives of the Deluge Share Incentive Schemes is to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to our Group. The objectives of the Deluge Share Incentive Schemes apply equally to our employees who are Controlling Shareholders or their respective Associates. Our view is that all deserving and eligible Participants should be motivated, regardless of whether they are Controlling Shareholders or their respective Associates. It is our interest to incentivise outstanding employees who have contributed to the growth of our Group and continue to remain with us.

Although our Controlling Shareholder and his Associates have or may already have shareholding interests in our Company, the extension of the Deluge Share Incentive Schemes to allow Controlling Shareholders and their respective Associates the opportunity to participate in the Deluge Share Incentive Schemes will ensure that they are equally entitled, with our other Group Executives, to participate in and benefit from this system of remuneration. The Deluge Share Incentive Schemes are intended to be part of our Company's system of employee remuneration and our Company is of the view that employees who are Controlling Shareholders of their respective Associates should not be unduly discriminated against by virtue only of their shareholding in our Company.

As a safeguard, the Deluge Share Incentive Schemes will be managed by Remuneration Committee members who are not Controlling Shareholders or their associates. In addition, the Controlling Shareholders and their associates will only be able to participate in the Deluge Share Incentive Schemes provided that (a) specific approval of our independent Shareholders is obtained for the participation of such persons as well as the actual number of and terms of such Awards and/or Options; and (b) a separate resolution must be passed for each of such Participant. Justification for participation in the Deluge Share Incentive Schemes will be disclosed in the process of seeking independent Shareholders' approval. Accordingly, we are of the view that there

are sufficient safeguards against any abuse of the Deluge Share Incentive Schemes resulting from the participation of employees who are Controlling Shareholders and/or their associates.

Rationale for Participation of Non-Executive Directors (including Independent Directors)

Our Non-Executive Directors come from diverse professions and working backgrounds. Although they are not involved in the day-to-day running of our Group's operations, they are able to contribute their extensive experience, knowledge, expertise and business contacts to the benefit of our Group and assist in our Group's business interests. Leveraging on their contacts, they may also be able to provide our Group with strategic or significant alliances or opportunities. Our Company therefore regards our Non-Executive Directors as a resource pool from which we are able to tap business contacts, knowledge, expertise and experience.

Our Non-Executive Directors are presently also members of our Audit and Risk Management Committee, Remuneration Committee and Nominating Committee. Each of these committees plays an important role in the corporate governance of our Group.

Currently, our Non-Executive Directors are remunerated only by way of directors' fees. Allowing the participation by our Non-Executive Directors in the Deluge Share Incentive Schemes provides our Company with a further avenue of acknowledging their services and contributions to our Group and to reward and give recognition to such services and contributions by way of remuneration comprising a combination of fees and Awards and/or Options. This flexibility is important since it may not always be possible to compensate Non-Executive Directors fully or appropriately by increasing the directors' fees or other forms of cash payment. Having a flexible remuneration system will enable our Company to continue to attract individuals of great ability and aptitude to serve as Non-Executive Directors. In the long-term, this will help ensure the continuity of good corporate governance in our Company.

However, as the Deluge Share Incentive Schemes are intended to cater primarily to employees of our Group who will comprise the bulk of the participants of the Deluge Share Incentive Schemes, our Directors anticipate that Awards and/or Options that may be granted to our Non-Executive Directors pursuant to the Deluge Share Incentive Schemes, would not comprise a significant portion of the Awards and/or Options available under the Deluge Share Incentive Schemes. Further, in order to minimise any potential conflict of interests which may arise as a result of granting Awards and/or Options to Non-Executive Directors who are also members of our Audit and Risk Management Committee, Remuneration Committee or Nominating Committee, any grant of Awards and/or Options to Non-Executive Directors is anticipated to be minimal, with such grants being made as a token of our Company's appreciation for their contributions to our Company and to help further align their interests with those of our Shareholders. Our Non-Executive Directors would generally continue to be remunerated for their services by way of directors' fees.

Our Remuneration Committee shall act judiciously in the exercise of its discretion in respect of the grant of Awards and/or Options to our Non-Executive Directors. In deciding whether to grant Awards and/or Options to our Non-Executive Directors, our Remuneration Committee will take into consideration, among other things, the services and contributions made to the growth of our Group, attendance and participation in meetings and the years of service of a particular Non-Executive Director. Our Remuneration Committee may also, where it considers relevant, take into account other factors such as prevailing economic conditions and our performance. A non-executive Director will abstain from voting as a Director or a member of our Remuneration Committee when the grant of Awards and/or Options to him/her is being deliberated.

SUMMARY OF THE DELUGE PERFORMANCE SHARE PLAN

A summary of the rules of the Deluge Performance Share Plan is set out below. Capitalised terms as used throughout this section, unless otherwise defined, shall bear the meanings as defined in "*Appendix F – Rules of the Deluge Performance Share Plan*" to this Prospectus.

Administration of the Deluge Performance Share Plan

The Deluge Performance Share Plan shall be administered by our Remuneration Committee with such powers and duties conferred to it by our Board. A member of our Remuneration Committee who is also a Participant of the Deluge Performance Share Plan must not be involved in its deliberation in respect of the Awards granted or to be granted to him.

Size of the Deluge Performance Share Plan

The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Deluge Performance Share Plan, when aggregated with the aggregate number of Shares over which options are granted under any other share option schemes of our Company, shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by our Company as treasury shares) from time to time, regardless of whether such Shares are delivered to participants by way of (i) an issue of new Shares; (ii) a transfer of Shares from the 1,863,257 Shares allocated by our Executive Director and Executive Chairman and Controlling Shareholder Mr. Vincent Cheo for such purpose (provided that Mr. Vincent Cheo shall not transfer any of the 1,863,257 Shares to himself) or (iii) a transfer of Shares then held by our Company in treasury. We believe that the foregoing 15.0% limit set by the SGX-ST gives us sufficient flexibility to decide the number of Shares to offer to eligible participants. The number of eligible participants is expected to grow over the years. Our Company, in line with its goals of ensuring sustainable growth, is constantly reviewing its position and considering the expansion of its talent pool which may involve employing new employees. The employee base, and thus the number of eligible participants will increase as a result. If the number of Shares available under the Deluge Performance Share Plan is limited, our Company may only issue or transfer a small number of Shares to each eligible participant which may not be a sufficiently attractive incentive. Our Company is of the opinion that it should have a sufficient number of Shares which may be issued or transferred pursuant to Awards under the Deluge Performance Share Plan to eligible participants, including new employees as well as existing ones. The number of Shares which may be issued or transferred pursuant to Awards under the Deluge Performance Share Plan must also be significant enough to serve as a meaningful reward for contributions to our Group. However, it does not necessarily mean that the Remuneration Committee will definitely issue or transfer Shares pursuant to Awards under the Deluge Performance Share Plan up to the prescribed limit. The Remuneration Committee shall exercise its discretion in deciding the number of Shares to be issued or transferred pursuant to Awards under the Deluge Performance Share Plan to each participant which will depend on the performance and value of the participant to our Group.

Maximum Entitlements

Subject to the following, the aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Deluge Performance Share Plan shall be determined by our Remuneration Committee:

- the aggregate number of Shares which may be issued or transferred pursuant to Awards under the Deluge Performance Share Plan to Participants who are Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the Deluge Performance Share Plan; and

- the number of Shares which may be issued or transferred pursuant to Awards under the Deluge Performance Share Plan to Participants who is a Controlling Shareholder or his Associate shall not exceed 10.0% of the Shares available under the Deluge Performance Share Plan.

Awards

Awards represent the right of a Participant to receive fully paid Shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period.

Share which are allotted and issued or transferred to a Participant pursuant to the release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during a specified period (as prescribed by our Remuneration Committee in the Award Letter), except to the extent approved by our Remuneration Committee.

Details of Awards

Our Remuneration Committee shall decide, in relation to each Award to be granted to a Participant:

- the date on which the Award is to be granted;
- the number of Shares which are subject of the Award;
- the performance target(s) and the performance period during which such performance target(s) are to be satisfied, if any;
- the extent to which Shares, which are the subject of that Award, shall be released on each prescribed performance target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period; and
- any other condition which our Remuneration Committee may determine in relation to that Award.

While our Remuneration Committee has the discretion to grant Awards at any time in the year, it is currently anticipated that Awards would in general be made once a year. An Award Letter confirming the Award and specifying, amongst others, the number of Shares which are the subject of the Award, the prescribed performance target(s), the performance period during which the prescribed performance target(s) are to be attained or fulfiled and the schedule setting out the extent to which Shares will be released on satisfaction of the prescribed performance target(s), will be sent to each Participant as soon as reasonably practicable after the making of an Award.

Vesting of Awards

Subject to the applicable laws, our Company will deliver Shares to Participants upon vesting of their Awards by way of either (i) an issue of new Shares; (ii) a transfer of Shares from the 1,863,257 Shares allocated by our Controlling Shareholder, Executive Director and Executive Chairman Mr. Vincent Cheo for such purpose (provided that Mr. Vincent Cheo shall not transfer any of the 1,863,257 Shares to himself) or (iii) a transfer of Shares then held by our Company in treasury. The order of priority between the aforesaid mechanisms of delivery of Shares to Participants shall be as follows: (i) the 1,863,257 existing Shares allocated by Mr. Vincent Cheo

for such purpose as aforesaid will first be transferred to Participants, followed by (ii) the transfer of any Shares held by the Company in treasury and/or the allotment and issuance of new Shares (there being no particular order of priority between the transfer of Shares then held by our Company in treasury and new Shares to be issued).

In determining whether to issue new Shares to Participants upon vesting of their Awards, our Company will take into account factors such as, but not limited to, the number of Shares to be delivered, the prevailing market price of the Shares and the cost to our Company of issuing new Shares or delivering existing Shares.

In relation to the 1,863,257 Shares allocated by our Controlling Shareholder, Executive Director and Executive Chairman Mr. Vincent Cheo for such purpose, if a variation in the issued ordinary share capital of our Company (whether by way of bonus issue, rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if our Company shall make a declaration of a special dividend (in specie), then the 1,863,257 Shares shall be adjusted proportionately to give effect to the original quantum and proportion of Shares allocated by Mr. Vincent Cheo for such purpose.

The financial effects of the above methods are discussed below.

Termination of Awards

Special provisions in the rules of the Deluge Performance Share Plan dealing with the lapse or earlier vesting of Awards apply in circumstances which include the termination of the Participant's employment, the bankruptcy of the Participant and the winding-up of our Company.

Rights of Shares arising

New Shares allotted and issued and existing Shares procured by our Company for transfer on the release of an Award shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant date of issue or, as the case may be, delivery, and shall in all other respects rank pari passu with other existing Shares then in issue.

Duration of the Deluge Performance Share Plan

The Deluge Performance Share Plan shall continue in force at the discretion of our Remuneration Committee, subject to a maximum period of 10 years commencing on the date on which the Deluge Performance Share Plan is adopted by our Company in general meeting, provided always that the Deluge Performance Share Plan may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the Deluge Performance Share Plan, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

Abstention from voting

Shareholders who are eligible to participate in the Deluge Performance Share Plan are to abstain from voting on any shareholders' resolution relating to the Deluge Performance Share Plan and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

Disclosure in Annual Reports

Details of, among other things, the number of Shares comprised in Awards and the number of shares comprised in Awards which have vested will be disclosed in our annual reports.

Financial Effects of the Deluge Performance Share Plan

The Deluge Performance Share Plan is considered a share-based payment that falls under Singapore Financial Reporting Standards (International) 2 Share-based Payment ("**SFRS(I) 2**") where Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the income statement over the period between the grant date and the vesting date of an Award. The total amount of the charge over the vesting period is determined by reference to the fair value of each Award granted at the grant date and the number of Awards that are expected to vest on the vesting date, with a corresponding credit to the reserve account. Before the end of the vesting period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the income statement is made.

The amount charged to the statement of profit or loss and other comprehensive income also depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Award granted at the grant date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the performance target is not a market condition, the fair value per share of the Awards granted at the grant date is used to compute the amount to be charged to the statement of profit or loss and other comprehensive income at each accounting date, based on an assessment by the Committee at that date of whether the non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no cumulative charge to the statement of profit or loss and other comprehensive income if the Awards do not ultimately vest.

The following sets out the financial effects of the Deluge Performance Share Plan.

(a) Share capital

The Deluge Performance Share Plan will result in an increase in our Company's issued share capital when new Shares are issued to Participants. The number of new Shares issued will depend on, amongst others, the size of the Awards granted under the Deluge Performance Share Plan. In any case, the Deluge Performance Share Plan provides that the number of Shares to be issued or transferred under the Deluge Performance Share Plan, when aggregated with the aggregate number of shares which options are granted under any other share option schemes of our Company, will be subject to the maximum limit of 15.0% of our Company's total number of issued shares (excluding treasury shares) from time to time. If instead of issuing new Shares to Participants, existing Shares are transferred or purchased for delivery to Participants, the Deluge Performance Share Plan will have no impact on our Company's issued share capital.

(b) NTA

As described in paragraph (c) below on EPS, the Deluge Performance Share Plan is likely to result in a charge to our Company's statement of profit or loss and other comprehensive income over the period from the grant date to the vesting date of the Awards. The amount of the charge will be computed in accordance with SFRS(I) 2. When new Shares are issued under the Deluge Performance Share Plan, there would be no effect on our NTA due to the offsetting effect of expenses recognised and the increase in share capital. However, if instead of issuing new Shares to Participants, existing Shares are purchased for delivery to participants, our NTA would be impacted by the cost of such Shares purchased. If existing Shares allocated by our Controlling Shareholder, Executive Director and Executive Chairman Mr. Vincent Cheo are transferred to participants, there would be no effect on our NTA. It should be noted that the delivery of Shares to Participants under the Deluge Performance Share Plan will generally be contingent upon the eligible Participants meeting prescribed performance targets and conditions.

(c) EPS

The Deluge Performance Share Plan is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with SFRS(I) 2.

It should again be noted that the delivery of Shares to Participants of the Deluge Performance Share Plan will generally be contingent upon the Participants meeting the prescribed performance targets and conditions.

(d) Dilutive Impact

The issuance of new Shares under the Deluge Performance Share Plan will have a dilutive impact on our consolidated EPS.

SUMMARY OF THE DELUGE EMPLOYEE SHARE OPTION SCHEME

A summary of the rules of the Deluge Employee Share Option Scheme is set out below. Capitalised terms as used throughout this section, unless otherwise defined, shall bear the meanings as defined in "*Appendix G – Rules of the Deluge Employee Share Option Scheme*" to this Prospectus.

Administration of the Deluge Employee Share Option Scheme

The Deluge Employee Share Option Scheme shall be administered by our Remuneration Committee with such powers and duties conferred to it by our Board. A member of our Remuneration Committee who is also a participant of the Deluge Employee Share Option Scheme must not be involved in its deliberation in respect of the Option granted or to be granted to him.

Size of the Deluge Employee Share Option Scheme

The aggregate number of Shares over which our Remuneration Committee may grant Options under the Deluge Employee Share Option Scheme, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share plans of our Company, shall not exceed 15.0% of the total number of all issued Shares (excluding Shares held by our Company as treasury Shares and subsidiary holdings, from time to time), regardless of whether such Shares are delivered to participants by way of (i) an issue of new Shares; or (ii) a transfer of Shares then held by our Company in treasury.

Maximum Entitlements

The aggregate number of Shares which may be issued or transferred pursuant to the exercise of the Options granted under the Deluge Employee Share Option Scheme on any date, when aggregated with:

(a) the total number of new Shares allotted and issued and/or to be allotted and issued and Shares (including treasury Shares) delivered and/or to be delivered pursuant to Options already granted under the Deluge Employee Share Option Scheme;

(b) the total number of new Shares allotted and issued and/or to be allotted and issued and Shares (including treasury Shares) delivered and/or to be delivered pursuant to Awards already granted under the Deluge Performance Share Plan; and

(c) the total number of Shares subject to any other share option or share schemes of our Company,

shall not exceed 15.0% of the total number of all issued Shares (excluding Shares held by our Company as treasury Shares and subsidiary holdings from time to time) on the day preceding that date.

The aggregate number of Shares which may be issued or transferred pursuant to the exercise of the Options granted under the Deluge Employee Share Option Scheme to participants who are Associates of Controlling Shareholders shall not exceed 25.0% of the total number of Shares available under the Deluge Employee Share Option Scheme.

The aggregate number of Shares which may be issued or transferred pursuant to the exercise of Options granted under the Deluge Employee Share Option Scheme to each participant who is an Associate of a Controlling Shareholder shall not exceed 10.0% of the total number of Shares available under the Deluge Employee Share Option Scheme.

However, it does not necessarily mean that our Remuneration Committee will definitely issue the Option Shares up to the prescribed limit. Our Remuneration Committee shall exercise its discretion in deciding the number of Option Shares to be granted to each participant which will depend on the performance and value of the participant to our Group.

The number of Shares comprised in Options to be offered to a participant shall be determined at the absolute discretion of our Remuneration Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service, potential for future development and his contribution to the success and development of our Group.

Grant of Options

There are no fixed periods for the grant of Options. As such, offers of Options may be made at any time and, from time to time, at the discretion of our Remuneration Committee.

However, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers of Options may only be made on or after the second Market Day from the date on which such announcement is released.

Acceptance of Options

The grant of Options shall be accepted within 30 days from the Date of Grant of that Option. Offers of Options made to grantees, if not accepted in the manner as provided in the Deluge Employee Share Option Scheme, shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect. Upon acceptance of the offer, the grantee must pay our Company a consideration of S$1.00.

Options Exercise Period and Exercise Price

The Exercise Price for each Share in respect of which an Option is exercisable shall be determined by our Remuneration Committee, in its absolute discretion, on the date of grant, at:

(a) a price equal to the market price; or

(b) a price which is set at a discount to the market price, provided that:

    (i) the maximum discount shall not exceed 20.0% of the market price (or such other percentage or amount as may be determined by our Remuneration Committee and permitted by the SGX-ST); and

    (ii) our Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Deluge Employee Share Option Scheme at a discount not exceeding the maximum discount as aforesaid.

Subject as provided in the Deluge Employee Share Option Scheme and any other conditions as may be introduced by our Remuneration Committee from time to time, a Market Price Option or an Incentive Option (as defined in the Rules of the Deluge Employee Share Option Scheme), as the case may be, shall be exercisable, in whole or in part, as follows:

(a) in the case of Market Price Option, during the period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such date of grant (or such shorter period if so determined by our Remuneration Committee); and

(b) in the case of an Incentive Option, during the period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such shorter period if so determined by our Remuneration Committee).

Exercise of Options

Subject to applicable law and the rules of the Listing Manual, our Company shall have the flexibility to deliver Shares to participants upon exercise of their Options by way of either an allotment and issue of new Shares and/or a transfer of existing Shares, including any Shares held by our Company in treasury. There is no prescribed order of priority between the aforesaid mechanisms of delivery of Shares to Participants.

In determining whether to issue new Shares to participants upon the exercise of their Options, our Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of our Shares and the cost to our Company of issuing new Shares or delivering existing Shares.

Termination of Options

Special provisions in the rules of the Deluge Employee Share Option Scheme dealing with the lapse or earlier exercise of Options apply in circumstances which include the termination of the Participant's employment, the bankruptcy of the Participant and the winding-up of our Company.

Rights of Shares Arising

Shares arising from the exercise of an Option shall be subject to the provisions of the Companies Act and the Constitution of our Company and rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date (as defined in the Deluge Employee Share Option Scheme) for which is on or after the later of (a) the relevant date upon which such exercise occurred; and (b) the date of issue of our Shares, and shall in all respects rank *pari passu* with other existing Shares then in issue.

Duration of the Deluge Employee Share Option Scheme

The Deluge Employee Share Option Scheme shall continue to be in force at the discretion of our Remuneration Committee, subject to a maximum period of 10 years commencing on the date which the Deluge Employee Share Option Scheme is adopted by our Company in a general meeting, provided always that the Deluge Employee Share Option Scheme may continue beyond the above-stipulated period with the approval of our Shareholders in a general meeting and of any relevant authorities which may then be required.

The Deluge Employee Share Option Scheme may be terminated at any time by our Remuneration Committee and by resolution of our Company in general meeting, subject to all relevant approvals which may be required being obtained. The termination of the Deluge Employee Share Option Scheme shall not affect Options which have been granted in accordance with the Deluge Employee Share Option Scheme.

Abstention from Voting

Shareholders who are eligible to participate in the Deluge Employee Share Option Scheme are to abstain from voting on any Shareholders' resolution relating to the Deluge Employee Share Option Scheme, including any Shareholders' resolution relating to the implementation of the Deluge Employee Share Option Scheme, or the making of offers and grants of Options under the Deluge Employee Share Option Scheme at a discount not exceeding the maximum discount, or the participation by, and options granted to, Associates of Controlling Shareholders, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy forms on how the vote is to be cast.

Adjustments and Alterations to the Deluge Employee Share Option Scheme

The following describes the adjustment events under, and provisions relating to alterations of, the Deluge Employee Share Option Scheme:

Adjustment Events

If a variation in the issued ordinary share capital of our Company (whether by way of bonus issue, rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if our Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie) then our Remuneration Committee may, in its sole discretion, determine whether, then:

(a) the exercise price of the Options, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or

(b) the class and/or number of Shares in respect of which Options may be granted under the Deluge Employee Share Option Scheme,

shall be adjusted to give such Participant the same proportion of the equity capital of our Company as that to which he was previously entitled, in such manner as our Remuneration Committee may, in its discretion, determine to be appropriate, provided that no adjustment shall be made if as a result, a participant receives a benefit that a Shareholder does not receive.

Unless our Remuneration Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities; (b) the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on the SGX-ST during the period when a share purchase mandate granted by our Shareholders (including any renewal of such mandate) is in force; (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the Deluge Employee Share Option Scheme; or (d) any issue of Shares arising from the exercise of any warrants or the conversion of any loan stock or any securities convertible into Shares by our Company, shall not normally be regarded as a circumstance requiring adjustment.

Any adjustment (except in relation to a bonus issue) must be confirmed in writing by our Company's auditors (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable.

Modifications to the Deluge Employee Share Option Scheme

The Deluge Employee Share Option Scheme may be modified and/or altered from time to time by a resolution of our Remuneration Committee, subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attached to Options granted prior to such modification or alteration except with the written consent of such number of participants under the Deluge Employee Share Option Scheme who, if their Options were exercised in full, would thereby become entitled to not less than three-quarters of the number of all Shares which would fall to be allotted or transferred upon exercise in full of all outstanding Options under the Deluge Employee Share Option Scheme.

Any modification or alteration which would be to the advantage of participants under the Deluge Employee Share Option Scheme shall be subject to the prior approval of our Shareholders in general meeting.

Grant of Incentive Options with a Discounted Price

The ability to offer Incentive Options to Participants of the Deluge Employee Share Option Scheme with exercise prices set at a discount to the prevailing market prices of our Shares will operate as a means to recognise the performance of participants as well as to motivate them to continue to excel, while encouraging them to focus more on improving the profitability and return of our Group above a certain level which will benefit all Shareholders when these are eventually reflected through share price appreciation. The Deluge Employee Share Option Scheme will also serve to recruit new employees whose contributions are important to the long-term growth and profitability of our Group. Discounted options would be perceived in a more positive light by the participants, inspiring them to work hard and produce results in order to be offered Incentive Options, as only Group Employees who have made outstanding contributions to the success and development of our Group would be granted Incentive Options.

The flexibility to grant Incentive Options is also intended to cater to situations where stock market performance has overrun the general market conditions. In such events, our Remuneration Committee will have absolute discretion to:

(a) grant Incentive Options set at a discount to the market price of a Share (subject to a maximum limit of 20.0%); and

(b) determine the participants to whom, and the Incentive Options to which, such reduction in exercise prices will apply.

In determining whether to give a discount and the quantum of such discount, our Remuneration Committee shall be at liberty to take into consideration factors including the performance of our Company, our Group, the performance of the participant concerned, the contribution of the participant to the success and development of our Group and the prevailing market conditions. Our Remuneration Committee (in its absolute discretion) will determine on a case-by-case basis whether a discount will be given, and if so, the quantum of the discount, taking into account the objective that is desired to be achieved by our Company and the prevailing market conditions. As the actual discount given will depend on the relevant circumstances, the extent of the discount may vary from one case to another, and from time to time, subject to a maximum discount of 20.0% of the market price of a Share. The discretion to grant Incentive Options will, however, be used judiciously.

It is envisaged that our Company may consider granting the Incentive Options under circumstances including (but not limited to) the following:

(a) firstly, where it is considered more effective to reward and retain talented individuals by way of an Incentive Option rather than a Market Price Option. This is to reward the outstanding employees who have contributed significantly to our Group's performance and the discounted price option serves as additional incentive to such participants. Options granted by our Company on the basis of market price may not be attractive and realistic in the event of an overly buoyant market and inflated share prices. Hence, during such period, the ability to offer such Options at a discount would allow our Company to grant Options on a more realistic and economically feasible basis. Furthermore, Options granted at a discount will give an opportunity to participants to realise some tangible benefits even if external events cause our Share price to remain largely static.

(b) secondly, where it is more meaningful and attractive to acknowledge a participant's achievements through a discounted price option rather than paying him a cash bonus. For example, Options granted at a discount may be used to compensate participants and to motivate them during economic downturns when wages (including cash bonuses and annual wage supplements) are frozen or cut, or they could be used to supplement cash rewards in lieu of larger cash bonuses or annual wage supplements. Accordingly, it is possible that merit-based cash bonuses or rewards may be combined with grants of Market Price Options or Incentive Options, as part of eligible employees' compensation packages. The Deluge Employee Share Option Scheme will provide participants with an incentive to focus more on improving the profitability of our Group thereby enhancing shareholder value when these are eventually reflected through the price appreciation of our Shares after the vesting period; and

(c) thirdly, where due to speculative forces and having regard to the historical performance of our Share price, the market price of our Shares at the time of the grant of the Options may not be reflective of financial performance indicators such as return on equity and/or earnings growth.

Such flexibility in determining the quantum of discount would enable our Remuneration Committee to tailor the incentives in the grant of Incentive Options to be commensurate with the performance and contribution of each individual participant. By individually recognising the degree of performance and contribution of each participant, the granting of Incentive Options at a commensurate discount would enable our Remuneration Committee to provide incentives for better performance, greater dedication and loyalty of the participants.

Our Company may also grant Market Price Options without any discount to the market price of our Shares. Additionally, our Company may, if it deems fit, impose conditions on the exercise of the Options (whether such Options are granted at the Market Price or at a discount to the Market Price), such as restricting the number of Shares for which the Option may be exercised during the initial years following its vesting.

Disclosures in Annual Reports

Details of, among others, the Options granted during the financial year under review, the aggregate Options granted since commencement of the Deluge Employee Share Option Scheme, the aggregate Options exercised since commencement of the Deluge Employee Share Option Scheme and the aggregate Options outstanding as at the end of the financial year under review, will be disclosed in our annual reports.

Financial Effects of the Deluge Employee Share Option Scheme

Any Options granted under the Deluge Employee Share Option Scheme would have a fair value. In the event that such Options are granted at prices below the fair value of the Options, there will be a cost to our Company. The amounts of such costs may be more significant in the case of Incentive Options, where such Options are granted with Exercise Prices set at a discount to the prevailing market price of our Shares. The cost to our Company of granting Options under the Deluge Employee Share Option Scheme would be as follows:

(a) the exercise of an Incentive Option at the discounted exercise price would translate into a reduction of the proceeds from the exercise of such Option, as compared to the proceeds that our Company would have received from such exercise had the exercise been made at the prevailing market price of our Shares. Such reduction of the proceeds from the exercise of such Option would represent the monetary cost to our Company of granting Options with a discounted exercise price;

(b) as the monetary cost of granting Incentive Options with a discounted exercise price is borne by our Company, the earnings of our Company would effectively be reduced by an amount corresponding to the reduced interest earnings that our Company would have received from the difference in proceeds from the exercise price with no discount versus the discounted exercise price. Such reduction would, accordingly, result in the dilution of our EPS;

(c) the effect of the issue of new Shares upon the exercise of Options is that our Company's NTA; and

(d) per Share will increase if the exercise price is above the NTA per Share, and decrease if the exercise price is below the NTA per Share.

The costs as discussed above would only materialise upon the exercise of the relevant Options. Share options have value because the option to buy a company's share for a fixed price during an extended future time period is a valuable right, even if there are restrictions attached to such an option. As our Company is required to account for share-based awards granted to our Group's employees, the cost of granting Options will affect our financial results as this cost to our Company would be required to be charged to our Company's income statement commencing from the time Options are granted. Subject as aforesaid, as and when Options are exercised, the cash inflow will add to the NTA of our Company and our share capital base will grow. Where Options are granted with exercise prices that are set at a discount to the market prices for our Shares prevailing at the time of the grant of such Options, the amount of the cash inflow to our Company on the exercise of such Options would be diminished by the quantum of the discount given, as compared with the cash inflow that would have been received by our Company had the Options been granted at the market price of our Shares prevailing at the time of the grant.

The grant of Options will have an impact on our Company's reported profit under the accounting rules in the SFRS(I) 2. It requires the recognition of an expense in respect of Options granted. The expenses will be based on the fair value of the Options at the Date of Grant (as determined by an option-pricing model) and will be recognised over the vesting period.

SHARE CAPITAL

Our Company (Registration No. 199804803G) was incorporated in Singapore on 2 October 1998 under the Companies Act as a private company limited by shares under the name "Deluge Investments Pte. Ltd.". The name of our Company was changed to "Deluge Corporation Pte. Ltd." on 1 October 2014. We converted into a public company limited by shares and changed our name to "Deluge Corporation Limited" on 28 September 2026.

At the time of incorporation, we were a private company limited by shares with an issued and paid-up share capital of S$2.00 comprising two (2) ordinary shares. As of the Latest Practicable Date, our issued and paid-up ordinary share capital was S$16.12 million comprising 4,966,820 Shares. Following the completion of the Restructuring but prior to the Share Split and the issuance of the Conversion Shares and the Listing Consultant Shares, our issued and paid-up share capital was S$23,525,053.16 comprising 5,994,129 Shares. As at the date of this Prospectus, our issued and paid-up share capital was S$27.51 million comprising 106,000,000 Shares (after the Restructuring and Share Split and the issuance of the Conversion Shares and the Listing Consultant Shares).

On 23 September 2026, our Shareholders passed resolutions to approve, among others, the following:

(a) the conversion of our Company into a public company limited by shares;

(b) the change of our Company's name from "Deluge Corporation Pte. Ltd." to "Deluge Corporation Limited"; and

(c) the adoption of a new Constitution.

On 28 September 2026, our Shareholders passed resolutions to approve, among others, the following:

(a) the sub-division of each ordinary share in the capital of our Company into such number of Shares to be determined by our Directors (in connection with the Share Split);

(b) the allotment and issuance of the Conversion Shares, the Listing Consultant Shares, the Offering Shares and the Cornerstone Shares, which when issued and fully-paid up, will rank *pari passu* in all respects with the existing issued and fully paid-up Shares;

(c) the adoption of the Deluge Employee Share Option Scheme and Deluge Performance Share Plan (details of which are set out in the sections entitled "*Appendix F – Rules of the Deluge Performance Share Plan" and "Appendix G – Rules of the Deluge Employee Share Option Scheme"* to this Prospectus) and the authorisation of our Directors to allot and issue Shares upon the exercise of options granted under the Deluge Employee Share Option Scheme and the vesting of share awards granted under the Deluge Performance Share Plan;

(d) the authorisation to our Directors to:

  (i) (A) issue Shares whether by way of rights, bonus or otherwise; and/or

  (B) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such person(s) as our Directors may in their absolute discretion deem fit; and

(ii) (notwithstanding such authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by our Directors while such authority was in force,

provided that:

(1) the aggregate number of Shares issued pursuant to such authority (including Shares issued in pursuance to any Instruments made or granted pursuant to this resolution), does not exceed 50.0% of the total number of issued Shares excluding treasury Shares and subsidiary holdings of our Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) does not exceed 20.0% of the total number of issued Shares excluding treasury Shares and subsidiary holdings of our Company (as calculated in accordance with sub-paragraph (2) below);

(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 issued Shares shall be based on the total number of issued Shares post-Offering following the close of the Offering and the issue of the Cornerstone Shares (excluding treasury Shares and subsidiary holdings of our Company), after adjusting for:

(aa) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time such authority is given; and

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

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

(4) (unless revoked or varied by our Company in general meeting) such authority shall continue in force until the conclusion of the next annual general meeting of our Company or the date by which the next annual general meeting of our Company is required to be held, whichever is the earlier.

Our Shares are issued in registered form. As at the Latest Practicable Date, there is only one class of shares in the capital of our Company, being the Shares. The rights and privileges of our Shares are stated in our Constitution. A summary of selected regulations of our Constitution relating to share rights and restrictions is set out in the section entitled "*Appendix D – Summary of the Constitution of our Company*" to this Prospectus. There are no founder, management, deferred or unissued shares reserved for the issuance for any purpose. Substantial shareholders of our Company are not entitled to any different voting rights from the other shareholders.

Immediately after the allotment and issuance of the Offering Shares and the Cornerstone Shares, the resultant issued and paid-up share capital of our Company will be S$50,906,653.16 comprising 145,000,000 Shares.

Changes in Issued Share Capital

Details of the changes in the issued and paid-up share capital of our Company for the last three years up to the Latest Practicable Date and the resultant issued and paid-up share capital immediately after the Restructuring, the Share Split, the issuance of the Conversion Shares and the Listing Consultant Shares, the Offering and the allotment and issuance of the Cornerstone Shares are as follows:

Purpose of Issue	Number and class of new Shares	Resultant issued and paid-up share capital
Shares issued pursuant to the Restructuring on 21 September 2026	1,027,309 ordinary shares	S$7,409,109.16
Total issued Shares before the Share Split and the issuance of the Conversion Shares and Listing Consultant Shares	5,994,129 ordinary shares	S$23,525,053.16
Total issued Shares following the Share Split and the issuance of the Conversion Shares and the Listing Consultant Shares	106,000,000 ordinary shares	S$27,506,653.16
Shares to be issued pursuant to the Offering and the Cornerstone Tranche	39,000,000 ordinary shares	S$21,410,779.31
Issued and paid-up share capital after the Offering and the issuance of the Cornerstone Shares	145,000,000 ordinary shares	S$48,917,432.47

Substantial Shareholding Disclosure

Under the SFA, a person has a substantial shareholding in a company if he has an interest or interests in one or more voting shares (excluding treasury shares) in that company and the total votes attached to that share, or those shares, is not less than five per cent. of the total votes (excluding treasury shares) attached to all the voting shares in that company, and a substantial shareholder is a person who holds a substantial shareholding.

The SFA requires a person who is or (if he has ceased to be one) had been a substantial shareholder in our Company to give notice in writing to our Company of particulars of the voting Shares in our Company in which he has or had an interest or interests and the nature and extent of that interest or those interests, in such form and shall contain such information as the Authority may prescribe, within two business days after such person:

(a) becomes aware that he is or (if he has ceased to be one) had been a substantial shareholder in our Company; or

(b) becomes aware of a change in the percentage level[8] of the interest or interests of the substantial shareholder in our Company in voting Shares in our Company.

[8] "Percentage level", in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in which the Substantial Shareholder has an interest or interests immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting shares (excluding treasury shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

Where a person (the "**beneficial owner**") authorises another person (the "**legal owner**") to hold, acquire or dispose of, on his behalf, voting Shares or an interest or interests in voting Shares in our Company, the beneficial owner shall take reasonable steps to ensure that the legal owner notifies him/her as soon as practicable and, in any case, no later than two business days after any acquisition or disposal of any of those voting Shares or interest or interests in voting Shares effected by the legal owner on his behalf which will or may give rise to any duty on the part of the beneficial owner to give notice under the SFA.

In addition, where a person holds voting Shares in our Company, being voting Shares in which another person has an interest, he shall give to the second-mentioned person a notice of any acquisition or disposal of any of those Shares effected by him/her, in the form as the Authority may prescribe, as soon as practicable and, in any case, no later than two business days after acquiring or disposing of the Shares.

SHAREHOLDERS

The table below sets out the names of each Substantial Shareholder of our Company, each Director who has an interest in the Shares and the number and percentage of Shares in which each of them has an interest (whether direct or deemed) (i) as at the Latest Practicable Date (prior to the Restructuring, the Share Split and the issuance of the Conversion Shares and the Listing Consultant Shares), (ii) immediately prior to the Offering and the issuance of the Cornerstone Shares and after completion of the Restructuring, the Share Split and the issuance of the Conversion Shares and the Listing Consultant Shares and (iii) immediately after the completion of the Offering and the issuance of the Cornerstone Shares. Our Directors may, subject to applicable laws, subscribe for Shares under the Offering. In such cases, we will make announcements via SGXNET as soon as practicable.

To our knowledge, as at the Latest Practicable Date, no person intends to subscribe for more than 5.0% of the Shares in the Offering.

Percentage ownership is based on, as the case may be:

(a) 4,966,820 Shares outstanding as at the Latest Practicable Date (prior to the Restructuring, the Share Split and the issuance of the Conversion Shares and the Listing Consultant Shares);

(b) 106,000,000 Shares outstanding immediately prior to the Offering and the issuance of the Cornerstone Shares and after the Restructuring, Share Split and the issuance of the Conversion Shares and the Listing Consultant Shares; and

(c) 145,000,000 Shares outstanding immediately after the completion of the Offering and the issuance of the Cornerstone Shares.

Name	Latest Practicable Date (prior to the Restructuring, the Share Split and the issuance of the Conversion Shares and the Listing Consultant Shares)				Shares Owned Immediately Prior to the Offering and the Issuance of the Cornerstone Shares and after Completion of the Restructuring, the Share Split and the issuance of the Conversion Shares and the Listing Consultant Shares				Shares Owned Immediately After Completion of the Offering and the Issuance of the Cornerstone Shares			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors												
Mr. Vincent Cheo	4,254,321	85.7	–	–	69,952,770[1]	66.0	–[2]	–	69,952,770[1]	48.2	–[2]	–
Mr. Lee Wai Wah	–	–	–	–	4,075,971	3.8	–	–	4,075,971	2.8	–	–
Mr. Jimmy Yim	–	–	–	–	–	–	–	–	–	–	–	–
Er. Dr. Lee Bee Wah	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Chiang Kheng Hong	–	–	–	–	–	–	–	–	–	–	–	–
Associates of Directors												
Ms. Loh Ah Sian (spouse of Mr. Vincent Cheo)	100,000	2.0	–	–	1,513,929	1.4	–	–	1,513,929	1.0	–	–
Substantial Shareholders (Other than Directors)												
Mr. Donald Cheo	300,000	6.0	–	–	5,822,834	5.5	–	–	5,822,834	4.0	–	–
Mr. Tony Khoo	265,528	5.4	–	–	4,075,987	3.9	–	–	4,075,987	2.8	–	–

Name	Latest Practicable Date (prior to the Restructuring, the Share Split and the issuance of the Conversion Shares and the Listing Consultant Shares)				Shares Owned Immediately Prior to the Offering and the Issuance of the Cornerstone Shares and after Completion of the Restructuring, the Share Split and the issuance of the Conversion Shares and the Listing Consultant Shares				Shares Owned Immediately After Completion of the Offering and the Issuance of the Cornerstone Shares			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Others												
Public Shareholders (arising from the Offering)	–	–	–	–	–	–	–	–	15,600,000	10.8	–	–
Convertible Bondholders and Exchangeable Loan Lenders[3]												
Ascend[4]	–	–	–	–	2,380,951	2.3	–	–	3,545,951	2.5	–	–
											–	–
ICHAM	–	–	–	–	1,666,666	1.6	–	–	1,666,666	1.2	–	–
											–	–
Mr. Von Lee	–	–	–	–	4,047,618	3.8	–	–	4,047,618	2.8	–	–
Mr. Wang[5]	–	–	–	–	4,047,618	3.8	–	–	5,712,618	3.9	–	–
Other Exchangeable Loan Lenders	–	–	–	–	2,142,856	2.0	–	–	2,142,856	1.5	–	–
Cornerstone Investors[6]	–	–	–	–	–	–	–	–	20,570,000	14.2	–	–
Listing Consultant	–	–	–	–	2,756,000	2.6	–	–	2,756,000	1.9	–	–

Name	Latest Practicable Date (prior to the Restructuring, the Share Split and the issuance of the Conversion Shares and the Listing Consultant Shares)				Shares Owned Immediately Prior to the Offering and the Issuance of the Cornerstone Shares and after Completion of the Restructuring, the Share Split and the issuance of the Conversion Shares and the Listing Consultant Shares				Shares Owned Immediately After Completion of the Offering and the Issuance of the Cornerstone Shares			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Relevant Sellers and Pre-IPO Employees (excluding Mr. Lee)	46,971	0.9	–	–	3,516,800	3.3	–	–	3,516,800	2.4	–	–
Total	**4,966,820**	**100.0**	**–**	**–**	**106,000,000**	**100.0**	**–**	**–**	**145,000,000**	**100.0**	**–**	**–**

Notes:

(1) These shareholding figures include an aggregate of 1,863,257 Shares in the capital of the Company which have been allocated by Mr. Vincent Cheo to be transferred from him to employees of our Group (excluding himself) upon the vesting of share awards which may be granted to such employees pursuant to the Deluge Performance Share Plan. Any such share awards to be granted are intended to vest over a period of three (3) years from the date of grant. Mr. Vincent Cheo will continue to be entitled to exercise the corresponding shareholder rights, including voting rights and rights to dividends and other distributions, in respect of these 1,863,257 Shares prior to their transfer for such purpose.

(2) Pursuant to Section 4 of the SFA, Mr. Vincent Cheo is not deemed interested in the Shares held by his spouse Ms. Loh Ah Sian or his brother Mr. Donald Cheo. Notwithstanding the foregoing, upon the Listing, for the purposes of his shareholding notification obligations under Section 133 of the SFA in his capacity as a Director, Mr. Vincent Cheo will be deemed interested in all the Shares held by his spouse Ms. Loh Ah Sian.

(3) Please refer to the section entitled "*Plan of Distribution – No Sale of Similar Securities and Lock-up – Convertible Bondholders and Exchangeable Loan Lenders*" of this Prospectus for the breakdown of the shareholding of each Convertible Bondholder and Exchangeable Loan Lender.

(4) Ascend is also a Cornerstone Investor and its shareholding of 3,545,951 Shares in the capital of the Company includes the 1,165,000 Cornerstone Shares to be issued and allotted to it under the Cornerstone Tranche.

(5) Mr. Wang is also a Cornerstone Investor and his shareholding of 5,712,618 Shares in the capital of the Company includes the 1,665,000 Cornerstone Shares to be issued and allotted to him under the Cornerstone Tranche.

(6) These shareholding figures exclude the 1,165,000 Cornerstone Shares to be allotted and issued to Ascend and 1,665,000 Cornerstone Shares to be allotted and issued to Mr. Wang under the Cornerstone Tranche.

The Shares held by our Directors and Substantial Shareholders, and any new Shares to be issued pursuant to the vesting of share awards granted under the Deluge Performance Share Plan (if any) and/or the exercise of share options granted under the Deluge Employee Share Option Scheme (if any) do not carry different voting rights from the Offering Shares which are the subject of the Offering.

Save as disclosed in the section entitled "*Management and Corporate Governance – Family Relationships*", there are no other family relationships between our Directors and Substantial Shareholders.

SIGNIFICANT CHANGES IN PERCENTAGE OF OWNERSHIP

Save as disclosed in this section and the sections entitled "*Dilution*", "*Restructuring*" and "*General Information – Share Capital*" of this Prospectus, there have not been any significant changes in the percentage of ownership of our Shares in the last three years prior and up to the Latest Practicable Date.

CONVERTIBLE BONDS

Please refer to the section entitled "*Dilution – Conversion of Convertible Bonds*".

EXCHANGE OF EXCHANGEABLE LOANS

Our Controlling Shareholder, Mr. Vincent Cheo, entered into the following exchangeable loan agreements (the "**Exchangeable Loan Agreements**"):

(a) Exchangeable Loan Agreement dated 11 February 2026 with Ascend;

(b) Exchangeable Loan Agreement dated 11 February 2026 with ICHAM;

(c) Exchangeable Loan Agreement dated 11 February 2026 with Mr. Von Lee;

(d) Exchangeable Loan Agreement dated 11 February 2026 with Mr. Wang;

(e) Exchangeable Loan Agreement dated 11 February 2026 with Mr. Cheong Ming Earn;

(f) Exchangeable Loan Agreement dated 11 February 2026 with Ms. Shirlyn Lee Ai Tee;

(g) Exchangeable Loan Agreement dated 12 February 2026 with Mr. Deepak Lakhi Ramchandani; and

(h) Exchangeable Loan Agreement dated 12 February 2026 with Mr. Than Chung Kiat,

(collectively, the "**Exchangeable Loan Lenders**").

Pursuant to the Exchangeable Loan Agreements, the Exchangeable Loan Lenders granted exchangeable loans (the "**Exchangeable Loans**") in an aggregate principal amount of S$2,400,000 to Mr. Vincent Cheo, with a maturity date of 24 months from the date of disbursement. The interest payable on the Exchangeable Loans is 4.0% per annum, payable semi-annually in arrears. The Exchangeable Loan Lenders are not related to our Group.

Pursuant to the terms of the Exchangeable Loan Agreements, in the event of a qualified IPO, being a registered public offering and listing of the Shares on an international stock exchange, including the Main Board or Catalist Board of the SGX-ST, the New York Stock Exchange, the London Stock Exchange, The Stock Exchange of Hong Kong Limited or the Nasdaq Stock Market, no later than ten (10) business days after the date of receipt of the eligibility to list from the SGX-ST, the outstanding principal amount of the Exchangeable Loans shall be automatically exchanged into such number of Shares held by Mr. Vincent Cheo (the "**Exchanged Shares**") at an exchange price determined based on a 30.0% discount to the Offering Price.

On 5 October 2026, Mr. Vincent Cheo transferred a total of 5,714,283 Exchanged Shares to the Exchangeable Loan Lenders.

Mr. Vincent Cheo had entered into the Exchangeable Loan Agreements as it was a pre-IPO investment opportunity which enabled him to monetise a small portion of his shareholdings in our Company prior to the Offering and the Listing, whilst having no dilution impact to minority Shareholders as existing Shares were transferred upon the automatic exchange of the Exchangeable Loan as aforesaid.

CONTROL OF OUR COMPANY

Save as disclosed in the section entitled "*Ownership Structure – Shareholders*" of this Prospectus, to the best of the knowledge of our Directors, our Company is not directly or indirectly owned or controlled whether severally or jointly, by any other person or government and there is no known arrangement, the operation of which may, at a subsequent date, result in a change in the control of our Company.

INFORMATION ON CORNERSTONE INVESTORS

Concurrently with, but separately from the Offering, the Cornerstone Investors have entered into separate Cornerstone Subscription Agreements with our Company to subscribe for Cornerstone Shares at the Offering Price, conditional upon, among others, the Management and Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date. An aggregate of 23,400,000 Cornerstone Shares will be issued to the Cornerstone Investors. The Cornerstone Investors are:

Mr. Aw Chi-Ken, Benjamin

Mr. Aw Chi-Ken, Benjamin is Executive Deputy Chairman and CEO of Hor Kew Corporation Limited, a building construction group providing an integrated range of construction related products and services.

Mr. Chin Mei Yang

Mr. Chin Mei Yang is an Executive Director and CEO of Advancer Global Limited, a leading integrated solutions provider that specialises in providing workforce solutions and facilities management services.

Mr. Law Kim Lee

Mr. Law Kim Lee is a business adviser based in Singapore, focused on founder exits and business financing, primarily in the industrial sector. He also serves as senior business adviser to start-ups.

Mr. Deepak Lakhi Ramchandani

A trading representative of Maybank Securities Pte. Ltd., Mr. Deepak Lakhi Ramchandani (the "**Maybank Trading Representative**"), has entered into a Cornerstone Subscription Agreement to subscribe for Cornerstone Shares. The Maybank Trading Representative is subscribing for such Cornerstone Shares as principal for his own account and for investment purposes over which he has full investment discretion. Maybank Securities Pte. Ltd. does not have any beneficial interest in the Cornerstone Shares to be subscribed for by the Maybank Trading Representative.

Mr. Deepak Lakhi Ramchandani holds a position of Senior Vice President (Equity Sales) at Maybank Securities Pte. Ltd. He has worked in the securities brokerage industry for more than 30 years.

Mr. Lim Ah Cheng

Mr. Lim Ah Cheng is a seasoned corporate professional with more than 20 years of extensive working experience in project management, commercial management, yards operations and design engineering in the Oil and Gas Industries. He was formerly Executive Chairman and Chief Executive Officer of Dyna-Mac Holdings Ltd and is currently the Managing Director of Acrovia Holdings Pte. Ltd. which provides strategic investment and consultancy services to the energy and engineering industries.

Mr. Wang Yu Huei

Mr. Wang Yu Huei is the managing director of Asdew Acquisitions Pte Ltd, a position he has held since 1999. Asdew Acquisitions Pte Ltd is an investment company incorporated in Singapore in 1999 which is predominantly owned by Mr. Wang Yu Huei. It invests mostly in listed equities, fixed income products and real estate products.

Amova Asset Management Asia Limited

Amova Asset Management Asia Limited (formerly known as Nikko Asset Management) is a global asset manager founded and headquartered in Japan, and is a member of Sumitomo Mitsui Trust Group. Their history began in 1959 and their investment professionals manage a wide range of strategies, with US$331.7 billion in assets under management as at 30 June 2026 (being consolidated assets under management and sub-advisory of Amova Asset Management Asia Limited and its subsidiaries).

Ascend Open Master Fund VCC (Acting for the sub fund of ICH Synergrowth Fund)

Ascend Open Master Fund VCC (acting for the Sub Fund of ICH Synergrowth Fund) is a Variable Capital Company incorporated in Singapore on 11 November 2021.

Avanda Investment Management Pte. Ltd.

Avanda Investment Management Pte. Ltd. is an investment management company incorporated in Singapore and holds a capital markets services licence issued by the MAS. Avanda Investment Management Pte. Ltd. is acquiring the Cornerstone Shares for investment purposes in its capacity as investment manager for and on behalf of certain investment funds and/or managed accounts.

HB Equity Partners Pte. Ltd.

HB Equity Partners Pte Ltd is the private investment arm of the Ho Bee Group, a Singapore-headquartered group with diverse business interests, with investments in equity instruments across public and private markets.

ICHAM Master Fund VCC (Acting for the sub fund of ICH Gemini Global Fund IV)

ICHAM Master Fund VCC (acting for the sub fund of ICH Gemini Global Fund IV) is a Singapore-based fund managed by ICHAM Pte. Ltd. which specialises in wealth and asset management, with a key focus on public and private markets, particularly in the Singapore small-and mid-cap segment.

Maybank Securities Pte. Ltd. (on behalf of certain of its high-net worth clients)

Maybank Securities Pte. Ltd. is a Singapore securities and investment services provider and the wholly-owned investment banking arm of Malayan Banking Berhad. Maybank Securities Pte. Ltd. is licensed and regulated by the MAS as a capital markets services licensee. Maybank Securities Pte. Ltd. provides end-to-end capital markets solutions spanning advisory, mergers and acquisitions, equity capital markets, research, institutional sales, trading, and private client services.

Maybank Securities Pte. Ltd. has entered into a Cornerstone Subscription Agreement, on behalf of certain of its brokerage customers, to subscribe for Cornerstone Shares which will be held in custody by Maybank Securities Pte. Ltd., on behalf of such clients. Maybank Securities Pte. Ltd. acts as a custodian for and does not have any beneficial interest in these Shares.

Whitefield Capital Management Pte. Ltd.

Whitefield Capital Management Pte. Ltd. is a Singapore-based asset management company established on 14 March 2000. It is a boutique fund management company, with a capital markets services licence issued by the MAS, and provides fund management services to accredited investors and institutional investors as defined in the SFA.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

For purposes of this section, the following definitions will apply:

"our Group" means:

(a) our Company;

(b) a subsidiary of our Company that is not listed on the SGX-ST or any approved exchange; or

(c) an associated company of our Company that is not listed on the SGX-ST or any approved exchange and which our Group and our interested person(s) have control.

"approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles in Chapter 9 of the Listing Manual.

"interested person" means:

(a) a director, chief executive officer, or controlling shareholder of our Company; or

(b) an associate of any such director, chief executive officer, or controlling shareholder.

Certain terms such as "associate", "control", "controlling shareholder", and "interested person" used in this section have the meanings as provided in the Listing Manual and in the SFR, unless the context specifically requires the application of the definitions in one or the other as the case may be.

In general, transactions between our Group and any of our interested persons would constitute interested person transactions for the purposes of Chapter 9 of the Listing Manual.

Details of the present and ongoing transactions as well as past transactions between our Group and our interested persons during the Period under Review and the period from 1 April 2026 until the Latest Practicable Date (the "**Relevant Period**") and which we consider to be material in the context of the Offering are described below. Investors, upon subscription and/or purchase of the Offering Shares, are deemed to have specifically approved these transactions entered into with our interested persons and as such these transactions are not subject to Rules 905 and 906 of the Listing Manual to the extent that there are no subsequent changes to the terms of the agreements in relation to each of these transactions.

In line with the rules set out in Chapter 9 of the Listing Manual, a transaction whose value is less than S$100,000 is not considered material in the context of the Offering and is not taken into account for the purposes of aggregation in this section.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

Interested Persons

A list of interested persons in respect of our past and present interested person transactions for the purposes of this section has been set out below.

Interested Person	Relationship with our Group
Mr. Vincent Cheo	Controlling Shareholder, Executive Director and Executive Chairman
Mr. Lee Wai Wah	Executive Director and Group Chief Executive Officer
Mr. Donald Cheo	Brother of Mr. Vincent Cheo, and accordingly, an Associate of Mr. Vincent Cheo
Ms. Sally Cheo	Sister of Mr. Vincent Cheo, and accordingly, an Associate of Mr. Vincent Cheo
Ms. Loh Ah Sian	Spouse of Mr. Vincent Cheo, and accordingly, an Associate of Mr. Vincent Cheo
Deluxe Fire Protection Design and Training Private Limited (formerly known as Deluge Fire Protection (India) Private Limited) ("**Deluxe India**")	At the time of entry into the relevant transactions, was held as to 70.0% by Mr. Vincent Cheo (and accordingly, an Associate of Mr. Vincent Cheo), and was held as to 30.0% by an employee of our Group who is unrelated to our interested persons As at the Latest Practicable Date, Mr. Vincent Cheo and the aforesaid employee have disposed of the entire equity interest in Deluxe India to an unrelated third party.
Deluge Supply Pte. Ltd. ("**DSPL**")	Prior to 21 September 2026, held as to 50.0% by Mr. Vincent Cheo and as to 50.0% by Ms. Sally Cheo, and accordingly, an Associate of Mr. Vincent Cheo prior to 21 September 2026 As at the Latest Practicable Date, wholly-owned by our Company
DOM	Prior to 21 September 2026, was held as to approximately 31.3% by Mr. Lee As at the Latest Practicable Date, wholly-owned by our Company
Zenith Building Services Pte. Ltd. ("**Zenith**")	Held as to 80.0% by the brothers of Mr. Lee, and accordingly, an Associate of Mr. Lee

PAST INTERESTED PERSON TRANSACTIONS

Details of the past transactions between our Group and interested persons which are material in the context of the Offering during the Relevant Period are as follows:

Restructuring

On 21 September 2026, the Restructuring Deed was entered into among, *inter alia*, our Company, Mr. Vincent Cheo, Mr. Lee, Mr. Donald Cheo and Ms. Sally Cheo to implement the Restructuring, whereby, in return for Consideration Shares issued to them:

(a) Mr. Donald Cheo transferred all his shares in QST to our Company;

(b) Mr. Lee transferred all his shares in DOM to our Company; and

(c) each of Mr. Vincent Cheo and Ms. Sally Cheo transferred all their shares in DSPL to our Company.

Following the completion of the Restructuring on 21 September 2026, our Company became the holding company of our Group. Please see the section entitled "*Restructuring*" of this Prospectus for further details on the Restructuring.

As the Restructuring was carried out in connection with the Listing, it was not entered into on an arm's length basis nor on normal commercial terms but was conducted on a "willing buyer, willing seller" basis, and was not prejudicial to the interests of our Company and our minority Shareholders given that it was part of an internal restructuring exercise to rationalise our Group's structure for the Listing.

Provision of subcontracting services by Zenith to our Group

During the Relevant Period, Zenith, which is an Associate of our Executive Director and Group Chief Executive Officer Mr. Lee had provided subcontracting services for the supply and installation of fire piping systems to our Group. Zenith is in the business of providing general electrical wiring, contracting, and installation services, and holds an "L1" ME06 workhead registration under the BCA CRS. Although Zenith undertakes certain fire protection and prevention services projects, we do not consider Zenith to be a direct competitor of our Group for the following reasons: (i) given Zenith's "L1" ME06 workhead registration, its tendering limit is capped at S$0.8 million, whereas our Group has an unlimited tendering limit; and (ii) Zenith's business does not primarily focus on fire protection and prevention services, but rather on general engineering works. The supply and installation of fire piping systems by Zenith to our Group was a one-off arrangement to meet the manpower requirements of certain of DOM's projects. The fees charged by Zenith for the supply and installation of fire piping systems were determined based on Zenith's costs of providing the subcontracting services, including labour, materials and equipment costs, together with a margin to cover Zenith's overheads and profit. A mark-up of approximately 20.0% was thereafter applied by our Group to the fees charged by Zenith.

The aggregate value of such subcontracting services provided by Zenith to our Group during the Relevant Period were as follows:

	FY2024 (S$)	FY2025 (S$)	FY2026 (S$)	From 1 April 2026 to the Latest Practicable Date (S$)
Aggregate value of subcontracting services provided by Zenith to our Group	180,500	–	–	–

The provision of such subcontracting services by Zenith to our Group was not entered into on an arm's length basis and was not on normal commercial terms as no comparable quotations from unrelated third-party service providers were obtained. Our Group had assessed the commercial reasonableness of the transactions with reference to project specifications, prevailing market practices and historical pricing arrangements. However, these transactions were not prejudicial to

the interests of our Company and our minority Shareholders, as (i) our Group had considered similar subcontracting services provided by third parties to other subsidiaries within our Group in relation to supply and installation works and noted that the terms of the transaction with Zenith were in line with those provided by third parties and (ii) the subcontracting services were provided to facilitate DOM's projects. These transactions have since ceased as at the Latest Practicable Date and will not recur post-Listing.

Provision of engineering and design support services by Deluxe India to our Group

During the Relevant Period, Deluxe India had provided engineering and design support services in India to our Group relating to the creation of detailed technical drawings, blueprints, and 3D models in respect of fire detection and protection systems and related engineering components for the projects undertaken by our Group.

The aggregate value of such engineering and design support services provided by Deluxe India to our Group during the Relevant Period were as follows:

	FY2024 (S$)	FY2025 (S$)	FY2026 (S$)	From 1 April 2026 to the Latest Practicable Date (S$)
Aggregate value of engineering and support services provided by Deluxe India to our Group	31,900	342,139	169,560	–

At the time of entry into the above transactions, Deluxe India was owned as to 70.0% by our Controlling Shareholder, Executive Director and Executive Chairman Mr. Vincent Cheo and as to 30.0% by an employee of our Group who is unrelated to our interested persons, and accordingly, Deluxe India was an Associate of Mr. Vincent Cheo at the relevant time. As at the Latest Practicable Date, our Controlling Shareholder, Executive Director and Executive Chairman Mr. Vincent Cheo and the aforesaid employee have disposed of the entire equity interest in Deluxe India to an unrelated third party, and Deluxe India is accordingly no longer an interested person.

The provision of the engineering and design support services by Deluxe India to our Group was not entered into on an arm's length basis nor on normal commercial terms, as the pricing was not determined with reference to market prices but was instead determined on a cost recovery basis with a mark-up of approximately 10.0% applied by Deluxe India, taking into account the apportionment of time spent in providing such services to our Group. However, such transactions were not prejudicial to the interests of our Company and our minority Shareholders as (i) the amounts charged were on a cost recovery basis with a mark-up of approximately 10.0% applied by Deluxe India as aforesaid; and (ii) our Group engaged Deluxe India for such services as Deluxe India had a dedicated team of engineers based in India, which enables our Group to carry out such work at a lower cost compared to carrying out such work in Singapore and Malaysia, whilst providing the necessary support for project execution.

Such transactions have since ceased as at the Latest Practicable Date and will not recur post-Listing.

Supply of components by our Group to DSPL

During the Relevant Period, our Group supplied fire pump casings, pump accessories, sprinkler components and other miscellaneous fire protection materials required for the installation and commissioning of fire protection systems to DSPL.

The aforesaid materials were supplied pursuant to purchase orders issued by our Group from time to time based on the needs of DSPL, and were supplied by our Group at the prices charged by our Group to unrelated third parties. The supplies comprised mainly general hardware and raw materials, such as fire protection related components, including pumps, electric motors, fire hydrants, pump controllers, impellers, casings and related spare parts and accessories, together with ancillary freight, import and technical support services, which DSPL was unable to procure efficiently on its own due to its relatively smaller scale of operations. Our Group procured such items and supplied them to DSPL at the prices charged to unrelated third parties for similar items, reflecting a mark-up of approximately 5.0% to 10.0% above procurement cost. This arrangement was intended to facilitate DSPL's procurement needs rather than to generate significant trading profits. These supplies were ancillary to our Group's principal trading activities and did not constitute a significant source of revenue or profits during the Relevant Period.

At the time of entry into the above transactions, DSPL was owned as to 50.0% by our Controlling Shareholder, Executive Director and Executive Chairman Mr. Vincent Cheo and as to 50.0% by Ms. Sally Cheo (who is the sister of Mr. Vincent Cheo), and accordingly, DSPL was an Associate of Mr. Vincent Cheo at the relevant time. As at the Latest Practicable Date, following the completion of the Restructuring, DSPL is a wholly-owned subsidiary of our Company and is accordingly no longer an interested person.

The aggregate value of materials supplied by our Group to DSPL during the Relevant Period were as follows:

	FY2024 (S$)	FY2025 (S$)	FY2026 (S$)	From 1 April 2026 to the Latest Practicable Date (S$)
Aggregate value of fire detection and protection products supplied by our Group to DSPL	–	27,736	51,732	156,035

As the above transactions occurred at a time when our Group and DSPL were private companies controlled by Mr. Vincent Cheo and/or his Associates, they were not on an arm's length basis and were not on normal commercial terms. However, the transactions were not prejudicial to the interests of our Company and our minority Shareholders as the amounts charged were on a cost recovery basis with a mark-up of approximately 5.0% to 10.0%, making the arrangement more akin to a pass-through rather than a profit-generating transaction.

Supply of value-added finished products by DSPL to our Group

During the Relevant Period, DSPL supplied certain value-added finished products comprising fire detection, alarm and suppression systems and related equipment to our Group for projects under our integrated projects and lifecycle services business segments.

The aforesaid products were supplied pursuant to purchase orders issued by our Group from time to time based on the requirements of the relevant projects. The value-added finished products supplied mainly included fire pumps and pump systems (such as hydrant pumps, sprinkler pumps and jockey pumps), electric motors, pump accessories and components, sprinkler heads and related components, backflow preventers, fire extinguishing agents, electrical control panels and other ancillary fire protection equipment. DSPL also provided technical engineering services, maintenance support and electrical installation works in connection with certain projects.

At the time of entry into the above transactions, DSPL was owned as to 50.0% by our Controlling Shareholder, Executive Director and Executive Chairman Mr. Vincent Cheo and as to 50.0% by Ms. Sally Cheo (who is the sister of Mr. Vincent Cheo), and accordingly, DSPL was an Associate of Mr. Vincent Cheo at the relevant time. As at the Latest Practicable Date, following the completion of the Restructuring, DSPL is a wholly-owned subsidiary of our Company and is accordingly no longer an interested person.

The aggregate value of equipment and components supplied by DSPL to our Group during the Relevant Period was as follows:

	FY2024 (S$)	FY2025 (S$)	FY2026 (S$)	From 1 April 2026 to the Latest Practicable Date (S$)
Aggregate value of fire detection and protection products supplied by DSPL to our Group	1,109,580	46,579	98,220	223,196

The above transactions were not entered into on an arm's length basis and were not on normal commercial terms as DSPL supplied the equipment and components exclusively to our Group. DSPL imposed a mark-up of approximately 20.0% on the supply of the various value-added finished products to our Group. As DSPL was a separate entity at the relevant time, the selling prices were determined by DSPL based on its own commercial considerations, taking into account its procurement costs, operating costs, market conditions and the nature of the products supplied. Nevertheless, our Directors considered the above transactions to be not prejudicial to the interests of our Company and our minority Shareholders, as (a) centralising the procurement and supply of such products through DSPL ensured consistency in product quality and specifications, operational efficiency and timely availability of products for our projects; (b) the transactions were undertaken in the ordinary course of business and were necessary for the execution of our Group's projects; and (c) the prices were determined by DSPL based on its procurement costs, operating costs, market conditions and the nature of the products supplied. In this regard, the Group had also considered the availability of specialised products from alternative suppliers and noted that DSPL's gross profit margins during the Relevant Period averaged approximately 20.0%, which the Directors considered to be a commercially reasonable range for a distributor of specialised equipment and components.

Sub-lease of premises by our Company to DOM

Our Company had entered into a tenancy agreement dated 1 November 2024 (the "**Sub-Lease Agreement**") with our subsidiary, DOM, pursuant to which our Company agreed to sub-let premises spanning 4,653 sq m at our headquarters located at 21 Joo Koon Crescent, Singapore 629026 (the "**Sub-Leased Premises**") to DOM at a monthly rental of S$10,366.00 in the first year, increasing annually to S$12,913.00 in the fifth year, for a term from 1 November 2024 to 31 October 2029. The Sub-Leased Premises are used as an office and warehouse premises for engineering works by DOM.

At the time of entry into the Sub-Lease Agreement, DOM was owned as to 68.69% by our Company and as to 31.31% by our Executive Director and Chief Executive Officer Mr. Lee, and was accordingly an Associate of Mr. Lee and an interested person. As at the Latest Practicable Date, following the completion of the Restructuring, DOM is a wholly-owned subsidiary of our Company and is accordingly no longer an interested person.

The Sub-Lease Agreement was entered into at a time when our Company and DOM were each private companies with a different set of shareholders, and was intended to provide DOM with a space to carry out its operations. In connection with the Restructuring, our Company and DOM had mutually agreed to terminate the Sub-Lease Agreement with effect from 30 May 2026.

	FY2024 (S$)	FY2025 (S$)	FY2026 (S$)	From 1 April 2026 to the Latest Practicable Date (S$)
Rental paid by DOM to our Company	–	51,830	127,647	–

The rental rates were determined based on benchmarking against rental rates in other comparable third-party leases in the vicinity. Accordingly, the Sub-Lease Agreement was entered into on an arm's length basis and on normal commercial terms and was not prejudicial to the interests of our Company and our minority Shareholders.

Loans from interested persons to our Group

From time to time during the Relevant Period, our Controlling Shareholder, Executive Director and Executive Chairman Mr. Vincent Cheo, our Executive Director and Chief Executive Officer Mr. Lee, Mr. Donald Cheo (who is the brother of Mr. Vincent Cheo), Ms. Sally Cheo (who is the sister of Mr. Vincent Cheo) and Ms. Loh (who is the spouse of Mr. Vincent Cheo) had provided interest-free loans to our Group, which were for working capital purposes and to facilitate the operations of our Group.

(a) Interest-free loans from Mr. Vincent Cheo to our Group

During the Relevant Period, Mr. Vincent Cheo had extended a number of loans to our subsidiaries CPA, DSPL, DFPMY, DOM, and PDM in the aggregate amount of S$182,648 (the "**Vincent Cheo Loans**").

The aggregate amounts owing by our Group to Mr. Vincent Cheo as at 31 March 2024, 31 March 2025, 31 March 2026 and as at the Latest Practicable Date, and the largest amount outstanding during the Relevant Period were as follows:

	As at 31 March 2024 (S$)	As at 31 March 2025 (S$)	As at 31 March 2026 (S$)	As at the Latest Practicable Date (S$)	Largest amount outstanding during the Relevant Period (S$)
Vincent Cheo Loans to CPA	146,929	46,929	46,929	46,929	146,929
Vincent Cheo Loans to DSPL	279,770	279,770	279,770	279,770	279,770
Vincent Cheo Loans to DFPMY	62,890	73,538	74,493	–	74,493
Vincent Cheo Loans to DOM	52,000	100,000	–	–	100,000
Vincent Cheo Loans to PDM	22,224	52,792	56,311	54,815	56,311
Total	**563,813**	**553,029**	**457,503**	**381,514**	**657,503**

As at the Latest Practicable Date, all outstanding amounts under the Vincent Cheo Loans to DFPMY and DOM were fully settled. All outstanding amounts under the Vincent Cheo Loans to CPA and DSPL were fully settled as part of the Restructuring on 21 September 2026. Please refer to the section entitled "*Restructuring*" of this Prospectus for further information. As at the date of lodgement of this Prospectus, the Vincent Cheo Loans to PDM have been fully settled.

The Vincent Cheo Loans were not entered into on an arm's length basis and were not on normal commercial terms as they were unsecured, interest-free and had no fixed terms of repayment. However, as the Vincent Cheo Loans were for working capital purposes and to facilitate our Group's operations and were on terms that were more beneficial than what our Group could otherwise obtain in the market, they are not prejudicial to the interests of our Group and our minority Shareholders.

Following the Listing, we do not intend to enter into similar arrangements with Mr. Vincent Cheo.

(b) Interest-free loans from Mr. Lee to DOM

During the Relevant Period, Mr. Lee had extended a number of loans to our subsidiary DOM in the aggregate amount of S$250,000[9] (the "**LWW Loans**").

The aggregate amounts owing by DOM to Mr. Lee as at 31 March 2024, 31 March 2025, 31 March 2026 and as at the Latest Practicable Date, and the largest amount outstanding during the Relevant Period were as follows:

	As at 31 March 2024 (S$)	As at 31 March 2025 (S$)	As at 31 March 2026 (S$)	As at the Latest Practicable Date (S$)	Largest amount outstanding during the Relevant Period (S$)
LWW Loans to DOM	100,000	1,978,700	150,000	150,000	1,978,700
Total	**100,000**	**1,978,700**	**150,000**	**150,000**	**1,978,700**

As at the date of lodgement of this Prospectus, the LWW Loans have been fully settled.

The LWW Loans were not entered into on an arm's length basis and were not on normal commercial terms as they were unsecured, interest-free and had no fixed terms of repayment. However, as the LWW Loans were for working capital purposes and to facilitate our Group's operations and were on terms that were more beneficial than what our Group could otherwise obtain in the market, they are not prejudicial to the interests of our Group and our minority Shareholders.

Following the Listing, we do not intend to enter into similar arrangements with Mr. Lee.

[9] This amount indicates the aggregate amount of loans extended by Mr. Lee to our Group during the Relevant Period. This differs from the total amount reflected in the following table, which discloses the outstanding amounts under such loans as at the relevant reference date. Loans extended by Mr. Lee before 1 April 2023 are therefore not included in the aggregate amounts of loans extended by Mr. Lee to our Group during the Relevant Period.

(c) Interest-free loans from Mr. Donald Cheo to QST

During the Relevant Period, Mr. Donald Cheo had extended a loan to QST in the amount of S$129,000 (the "**Donald Cheo Loans**").

The amount owing by QST to Mr. Donald Cheo as at 31 March 2024, 31 March 2025, 31 March 2026 and as at the Latest Practicable Date, and the largest amount outstanding during the Relevant Period were as follows:

	As at 31 March 2024 (S$)	As at 31 March 2025 (S$)	As at 31 March 2026 (S$)	As at the Latest Practicable Date (S$)	Largest amount outstanding during the Relevant Period (S$)
Donald Cheo Loans to QST	255,513	–	–	–	255,513
Total	**255,513**	**–**	**–**	**–**	**255,513**

All outstanding amounts under the Donald Cheo Loans were fully settled in FY2025.

The Donald Cheo Loans were not entered into on an arm's length basis and were not on normal commercial terms as they were unsecured, interest-free and had no fixed terms of repayment. However, as the Donald Cheo Loans were for working capital purposes and to facilitate our Group's operations and were on terms that were more beneficial than what our Group could otherwise obtain in the market, they are not prejudicial to the interests of our Group and our minority Shareholders.

Following the Listing, we do not intend to enter into similar arrangements with Mr. Donald Cheo.

(d) Interest-free loans from Ms. Loh Ah Sian to our Company

During the Relevant Period, Ms. Loh had extended a number of loans to our Company in the aggregate amount of S$2,174,695 (the "**LAS Loans**").

The aggregate amounts owing by the Company to Ms. Loh as at 31 March 2024, 31 March 2025, 31 March 2026 and as at the Latest Practicable Date, and the largest amount outstanding during the Relevant Period were as follows:

	As at 31 March 2024 (S$)	As at 31 March 2025 (S$)	As at 31 March 2026 (S$)	As at the Latest Practicable Date (S$)	Largest amount outstanding during the Relevant Period (S$)
LAS Loans to our Company	–	826,814	1,186,987	684,633	1,186,987
Total	**–**	**826,814**	**1,186,987**	**684,633**	**1,186,987**

All outstanding amounts under the LAS Loans were fully settled as part of the Restructuring on 21 September 2026. Please refer to the section entitled "*Restructuring*" of this Prospectus for further information.

The LAS Loans were not entered into on an arm's length basis and were not on normal commercial terms as they were unsecured, interest-free and had no fixed terms of repayment. However, as the LAS Loans were for working capital purposes and to facilitate our Group's operations and were on terms that were more beneficial than what our Group could otherwise obtain in the market, they are not prejudicial to the interests of our Group and our minority Shareholders.

Following the Listing, we do not intend to enter into similar arrangements with Ms. Loh Ah Sian.

Other amounts owed from interested persons to our Group

(a) Other amounts owed by Mr. Vincent Cheo to Deluge Europe

During the Relevant Period, Deluge Europe had transferred cash sums totalling S$122,509.00 to Mr. Vincent Cheo for business operations purposes of Deluge Europe. Deluge Europe was engaged in the design, supply and installation of fire protection systems, and the sums transferred were intended to be utilised to fund its day-to-day operational requirements, including the procurement of materials and equipment, payment of suppliers and subcontractors, and other operating expenses. The sums were transferred solely for business purposes and were not intended for the personal use or benefit of Mr. Vincent Cheo. At the material time, Deluge Europe was at an early stage of its business operations and had not yet established formal treasury and cash management policies. The sums transferred to Mr. Vincent Cheo was an informal arrangement to facilitate the convenient and expeditious payment by Mr. Vincent Cheo of expenses which may be required in connection with Deluge Europe's day-to-day operational requirements. Mr. Vincent Cheo did not eventually use any portion of the sum transferred to make any payments on behalf of Deluge Europe.

The aggregate amounts owed by Mr. Vincent Cheo to Deluge Europe as at 31 March 2024, 31 March 2025, 31 March 2026 and as at the Latest Practicable Date, and the largest amount outstanding during the Relevant Period were as follows:

	As at 31 March 2024 (S$)	As at 31 March 2025 (S$)	As at 31 March 2026 (S$)	As at the Latest Practicable Date (S$)	Largest amount outstanding during the Relevant Period (S$)
Amounts owed by Mr. Vincent Cheo to Deluge Europe	–	–	122,509	–	122,509
Total	**–**	**–**	**122,509**	**–**	**122,509**

As at the Latest Practicable Date, all amounts owed by Mr. Vincent Cheo to Deluge Europe have been fully settled.

The transfer of funds from Deluge Europe to Mr. Vincent Cheo was not entered into on an arm's length basis and was not on normal commercial terms as it was unsecured, interest-free and had no fixed terms of repayment. However, as it was intended to facilitate the convenient and expeditious payment by Mr. Vincent Cheo of expenses which may be required in connection with Deluge Europe's day-to-day operational requirements and has since been fully repaid, it was not prejudicial to the interests of our Group and our minority Shareholders.

Following the Listing, we do not intend to enter into similar arrangements with Mr. Vincent Cheo.

(b) Other amounts owed by Mr. Donald Cheo to QST

During the Relevant Period, QST had inadvertently overpaid a sum of S$255,557 as dividends to Mr. Donald Cheo, which was intended to be offset against future dividends payable by QST to Mr. Donald Cheo. This amount remained outstanding pending such offsetting and was subsequently intended to be used to facilitate the convenient and expeditious payment by Mr. Donald Cheo of expenses which may be required in connection with QST's day-to-day operational requirements. Mr. Donald Cheo did not eventually use any portion of the outstanding amount to make any payments on behalf of QST.

The aggregate amounts owing by Mr. Donald Cheo to QST as at 31 March 2024, 31 March 2025, 31 March 2026 and as at the Latest Practicable Date, and the largest amount outstanding during the Relevant Period were as follows:

	As at 31 March 2024 (S$)	As at 31 March 2025 (S$)	As at 31 March 2026 (S$)	As at the Latest Practicable Date (S$)	Largest amount outstanding during the Relevant Period (S$)
Amounts owed by Mr. Donald Cheo to QST	–	–	255,557	255,557	255,557
Total	**–**	**–**	**255,557**	**255,557**	**255,557**

All amounts owed by Mr. Donald Cheo to QST were fully settled as part of the Restructuring on 21 September 2026. Please refer to the section entitled "*Restructuring*" of this Prospectus for further information.

The inadvertent overpayment of dividends by QST to Mr. Donald Cheo was not entered into on an arm's length basis and was not on normal commercial terms as it was unsecured, interest-free and had no fixed terms of repayment. However, as it was intended to facilitate the convenient and expeditious payment by Mr. Donald Cheo of expenses which may be required in connection with QST's day-to-day operational requirements and has since been fully repaid, it was not prejudicial to the interests of our Group and our minority Shareholders.

Following the Listing, we do not intend to enter into similar arrangements with Mr. Donald Cheo.

Guarantees provided by interested persons for our Group's banking facilities

During the Relevant Period, our Controlling Shareholder, Executive Director and Executive Chairman Mr. Vincent Cheo and/or Mr. Donald Cheo (who is the brother of Mr. Vincent Cheo and is accordingly an Associate of Mr. Vincent Cheo) had from time to time provided several personal joint and several guarantees in respect of the following banking facilities granted to our Group:

Lender	Borrower(s)	Guarantor(s)	Amount of Facility (S$)	Amount guaranteed (S$)	Amount outstanding as at the Latest Practicable Date (S$)	Largest outstanding amount guaranteed for the Relevant Period (S$)	Type of Facility	Date Facility Drawn	Date Facility Repaid
The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**")	DEC	Mr. Vincent Cheo Mr. Donald Cheo	2,000,000	2,000,000	–	–	Trade	–	26 July 2025 (expired)
HSBC	DEC	Mr. Vincent Cheo Mr. Donald Cheo	4,000,000	4,000,000	–	3,868,060	Trade	16 January 2023	15 January 2025
HSBC	DFPSEA	Mr. Vincent Cheo Mr. Donald Cheo	1,000,000	1,000,000	–	1,000,000	Trade	27 July 2023	26 July 2025
HSBC	DFPSEA	Mr. Vincent Cheo Mr. Donald Cheo	1,554,750	–	–	1,554,750	Bankers' Guarantee	9 September 2024	6 May 2026
HSBC	DFPSEA	Mr. Vincent Cheo Mr. Donald Cheo	1,222,500	1,222,500	–	1,222,500	Bankers' Guarantee	13 September 2022	12 June 2026

Lender	Borrower(s)	Guarantor(s)	Amount of Facility (S$)	Amount guaranteed (S$)	Amount outstanding as at the Latest Practicable Date (S$)	Largest outstanding amount guaranteed for the Relevant Period (S$)	Type of Facility	Date Facility Drawn	Date Facility Repaid
DBS	DOM	Mr. Vincent Cheo	500,000	500,000	–	500,000	Term Loan	30 July 2021	29 July 2026
HSBC	DFPSEA	Mr. Vincent Cheo Mr. Donald Cheo	1,000,000	1,000,000	–	1,000,000	Term Loan	29 March 2021	28 April 2026
OCBC	DFPSEA	Mr. Vincent Cheo Mr. Donald Cheo	3,000,000	3,000,000	–	2,996,279	Trade	28 August 2024	19 March 2026
UOB	DFPSEA	Mr. Vincent Cheo Mr. Donald Cheo	1,930,000	1,930,000	–	1,930,000	Credit Line	30 September 2025	13 July 2026
HSBC	DOM	Mr. Vincent Cheo Mr. Donald Cheo	2,000,000	2,000,000	–	2,000,000	Term Loan	29 March 2021	28 April 2026
HSBC	QST	Mr. Vincent Cheo Mr. Donald Cheo	2,000,000	2,000,000	–	2,000,000	Term Loan	29 March 2021	20 April 2026
RHB	QST	Mr. Vincent Cheo Mr. Donald Cheo	1,500,000	1,500,000	–	1,500,000	Term Loan	12 March 2021	11 April 2026

The largest aggregate outstanding amount guaranteed for the Relevant Period by Mr. Vincent Cheo and Mr. Donald Cheo, based on month-end balances, was approximately S$10.6 million. As of the Latest Practicable Date, the above personal guarantees have been fully discharged. The interest rates for these credit facilities ranged from COF + 2.75% to COF + 3.00%.

As no consideration was paid by our Group to procure the aforesaid personal guarantees provided by Mr. Vincent Cheo and Mr. Donald Cheo, the respective guarantees were not provided on an arm's length basis and were not on normal commercial terms. However, as these guarantees are to secure the obligations of our Group, they are not prejudicial to the interests of our Group or minority Shareholders.

Guarantees provided by interested persons to secure our Group's obligations under performance bonds taken out by our Group for our projects

During the Relevant Period, our Controlling Shareholder, Executive Director and Executive Chairman Mr. Vincent Cheo and Mr. Donald Cheo (who is the brother of Mr. Vincent Cheo and is accordingly an Associate of Mr. Vincent Cheo) had provided several personal joint and several guarantees (as the case may be) to secure our Group's obligations under certain performance bonds taken out by our Group for our projects:

Performance bond provider	Group entity taking out performance bond	Commencement date of guarantee	Expiry date of guarantee	Personal guarantor(s)	Amount of performance bond (S$)	Amount guaranteed (S$)	Largest amount of performance bond guaranteed for the Relevant Period (S$)
The Great Eastern Life Assurance Company Limited	DFPSEA	8 March 2024	7 April 2026	Mr. Vincent Cheo Mr. Donald Cheo	237,500	237,500	237,500
The Great Eastern Life Assurance Company Limited	DFPSEA	8 March 2024	7 April 2026	Mr. Vincent Cheo Mr. Donald Cheo	237,500	237,500	237,500
The Great Eastern Life Assurance Company Limited	DFPSEA	8 March 2024	7 April 2026	Mr. Vincent Cheo Mr. Donald Cheo	54,399	54,399	54,399
The Great Eastern Life Assurance Company Limited	DFPSEA	8 March 2024	7 April 2026	Mr. Vincent Cheo Mr. Donald Cheo	54,399	54,399	54,399
The Great Eastern Life Assurance Company Limited	DFPSEA	8 March 2024	7 April 2026	Mr. Vincent Cheo Mr. Donald Cheo	562,500	562,500	562,500
Berkshire Hathaway Specialty Insurance	DFPSEA	12 June 2019	31 January 2026	Mr. Vincent Cheo Mr. Donald Cheo	525,000	525,000	525,000
Berkshire Hathaway Specialty Insurance	DFPSEA	12 June 2019	31 October 2025	Mr. Vincent Cheo Mr. Donald Cheo	47,500	47,500	47,500
EQ Insurance Company Limited	DFPSEA	25 March 2020	23 October 2025	Mr. Vincent Cheo Mr. Donald Cheo	1,575,000	1,575,000	1,575,000

As no consideration was paid by our Group to procure the aforesaid personal guarantees provided by Mr. Vincent Cheo and Mr. Donald Cheo, the respective guarantees were not provided on an arm's length basis and were not on normal commercial terms. However, as these guarantees are to secure the obligations of our Group, they are not prejudicial to the interests of our Group or minority Shareholders.

Guarantees provided by our interested person for amounts outstanding by our Group to the suppliers

During the Relevant Period, our Controlling Shareholder, Executive Director and Executive Chairman Mr. Vincent Cheo had from time to time provided several personal joint and several guarantees (where applicable) in respect of the amounts outstanding by our Group to the suppliers:

Supplier	Group Entity	Guarantor	Amount of Credit Limit (S$)	Amount guaranteed (S$)	Largest outstanding amount guaranteed for the Relevant Period (S$)	Date Drawn	Date Repaid
Han Chiang Construction	DFPSEA	Mr. Vincent Cheo	81,274	81,274	81,274	22 December 2023	7 May 2024
Sunny Building Contractor	DFPSEA	Mr. Vincent Cheo	158,058	158,058	158,058	22 December 2023	7 May 2024

As no consideration was paid by our Group to procure the aforesaid personal guarantees provided by Mr. Vincent Cheo and Mr. Donald Cheo, the respective guarantees were not provided on an arm's length basis and were not on normal commercial terms. However, as these guarantees are to secure the obligations of our Group, they are not prejudicial to the interests of our Group or minority Shareholders.

PRESENT AND ONGOING INTERESTED PERSON TRANSACTIONS

Details of the present and ongoing transactions between our Group and interested persons which are material in the context of the Offering are as follows:

Guarantees provided by interested persons for our Group's banking facilities

During the Period Under Review, our Controlling Shareholder, Executive Director and Executive Chairman Mr. Vincent Cheo, our Executive Director and Group Chief Executive Officer Mr. Lee and Mr. Donald Cheo (who is the brother of Mr. Vincent Cheo and is accordingly an Associate of Mr. Vincent Cheo) had from time to time provided several personal joint and several guarantees in respect of the following banking facilities granted to our Group:

Lender	Borrower(s)	Guarantor(s)	Amount of Facility (S$)	Amount guaranteed (S$)	Amount outstanding as at the Latest Practicable Date (S$)	Largest outstanding amount guaranteed for the Period Under Review and up to the Latest Practicable Date (S$)	Type of Facility	Date Facility Drawn
CIMB	CPA	Mr. Vincent Cheo	500,000	500,000	165,252	500,000	Term Loan	26 June 2024
CIMB	CPA	Mr. Vincent Cheo	60,000	60,000	20,287	60,000	Term Loan	26 June 2024
RHB	Our Company	Mr. Vincent Cheo Mr. Donald Cheo	7,000,000	7,000,000	6,277,338	7,000,000	Trade	15 August 2025
RHB	DFPSEA	Mr. Vincent Cheo Mr. Donald Cheo	500,000	500,000	202,638	500,000	Term Loan	12 April 2023

Lender	Borrower(s)	Guarantor(s)	Amount of Facility (S$)	Amount guaranteed (S$)	Amount outstanding as at the Latest Practicable Date (S$)	Largest outstanding amount guaranteed for the Period Under Review and up to the Latest Practicable Date (S$)	Type of Facility	Date Facility Drawn
RHB	DFPSEA	Mr. Vincent Cheo Mr. Donald Cheo	1,000,000	1,000,000	726,646	999,493	Trade	12 April 2023
HSBC	DOM	Mr. Vincent Cheo Mr. Donald Cheo	3,693,312	1,682,849	1,682,849	1,682,849	Bankers' Guarantee	8 March 2024
HSBC	DOM	Mr. Vincent Cheo Mr. Donald Cheo	3,500,000	3,500,000	–	3,500,000	Trade	8 March 2024
HSBC	DFPSEA	Mr. Vincent Cheo Mr. Donald Cheo	4,000,000	4,000,000	–	4,000,000	Trade	13 September 2022
HSBC	DFPSEA	Mr. Vincent Cheo Mr. Donald Cheo	3,980,000	3,980,000	–	3,980,000	Trade	13 September 2022
HSBC	DFPSEA	Mr. Vincent Cheo Mr. Donald Cheo	5,600,000	5,600,000	–	5,600,000	Receivables Financing	13 September 2022
UOB	DFPSEA	Mr. Vincent Cheo Mr. Donald Cheo	741,977	741,977	439,406	439,406	Bankers' Guarantee	30 September 2025

Lender	Borrower(s)	Guarantor(s)	Amount of Facility (S$)	Amount guaranteed (S$)	Amount outstanding as at the Latest Practicable Date (S$)	Largest outstanding amount guaranteed for the Period Under Review and up to the Latest Practicable Date (S$)	Type of Facility	Date Facility Drawn
UOB	DFPSEA	Mr. Vincent Cheo Mr. Donald Cheo	200,000	200,000	–	–	Credit Card	30 September 2025
UOB	DFPSEA	Mr. Vincent Cheo Mr. Donald Cheo	1,005,000	1,005,000	–	–	Overdraft Facilities	30 September 2025
DBS	DOM	Mr. Vincent Cheo	485,000	485,000	163,520	485,000	Trade	23 May 2022
OCBC	DOM	Mr. Vincent Cheo Mr. Donald Cheo	1,000,000	1,000,000	789,617	1,000,000	Trade	4 March 2024
UOB	DOM	Mr. Vincent Cheo Mr. Donald Cheo	666,110	666,110	–	613,256	Trade	8 August 2016
UOB	DOM	Mr. Vincent Cheo Mr. Donald Cheo	390,890	390,890	826,458	826,458	Bankers' Guarantee	8 August 2016
UOB	QST	Mr. Vincent Cheo Mr. Donald Cheo	5,450,000	5,488,000	5,488,000	5,488,000	Bankers' Guarantee	12 September 2022

Lender	Borrower(s)	Guarantor(s)	Amount of Facility (S$)	Amount guaranteed (S$)	Amount outstanding as at the Latest Practicable Date (S$)	Largest outstanding amount guaranteed for the Period Under Review and up to the Latest Practicable Date (S$)	Type of Facility	Date Facility Drawn
Caterpillar Financial Services Asia Pte Ltd	DFPSEA	Mr. Vincent Cheo	116,000	116,000	–	116,000	Hire Purchase	April 2021
Caterpillar Financial Services Asia Pte Ltd	DFPSEA	Mr. Vincent Cheo	88,000	88,000	–	88,000	Hire Purchase	June 2021
Malayan Banking Berhad	DFPMY	DCL Mr. Vincent Cheo	3,465,438[10]	3,465,438	–	–	Term Loan Trade	–
Maybank Singapore Limited	DFPSEA	DCL Mr. Vincent Cheo Mr. Donald Cheo	45,000,000	45,000,000	–	–	Trade	–

[10] Based on an exchange rate of MYR 1.00: S$ 0.31 as at the Latest Practicable Date.

Please refer to the section entitled "*Capitalisation and Indebtedness – Banking and Credit Facilities of our Group*" of this Prospectus for further details on these banking facilities.

As no consideration was paid by our Group to procure the respective present and ongoing personal guarantees provided by Mr. Vincent Cheo and Mr. Donald Cheo, the respective personal guarantees were not provided on an arm's length basis and were not on normal commercial terms. However, as these personal guarantees are to secure the obligations of our Group, they are not prejudicial to the interests of our Group or minority Shareholders.

Following our Listing, we intend to request for the discharge of the abovementioned guarantees, and replace them with corporate guarantees by our Group. Our Directors do not expect any material change in the terms and conditions of the respective performance bonds arising from the discharge of the above guarantees. Should the respective providers of the performance bonds be unwilling to release and discharge the above guarantees, Mr. Vincent Cheo and/or Mr. Donald Cheo (as the case may be) will continue to provide the respective guarantees.

Guarantees provided by interested persons to secure our Group's obligations under performance bonds taken out by our Group for our projects

During the Relevant Period, Mr. Vincent Cheo and Mr. Donald Cheo (who is the brother of Mr. Vincent Cheo and is accordingly an Associate of Mr. Vincent Cheo) had provided the following personal guarantees respectively to secure our Group's obligations under certain performance bonds taken out by our Group for our projects:

Performance bond provider	Group entity taking out performance bond	Commencement date of guarantee	Personal guarantor(s)	Amount of performance bond (S$)	Amount guaranteed (S$)	Largest amount of performance bond guaranteed for the Period Under Review and up to the Latest Practicable Date (S$)
UOB	DOM	8 November 2024	Mr. Vincent Cheo Mr. Donald Cheo	3,570	3,570	3,570
UOB	DOM	8 November 2024	Mr. Vincent Cheo Mr. Donald Cheo	6,139	6,139	6,139
UOB	DOM	29 July 2025	Mr. Vincent Cheo Mr. Donald Cheo	135,671	135,671	135,671
UOB	DOM	20 February 2023	Mr. Vincent Cheo Mr. Donald Cheo	149,551	149,551	149,551
UOB	DOM	19 February 2026	Mr. Vincent Cheo Mr. Donald Cheo	95,959	95,959	95,959

Performance bond provider	Group entity taking out performance bond	Commencement date of guarantee	Personal guarantor(s)	Amount of performance bond (S$)	Amount guaranteed (S$)	Largest amount of performance bond guaranteed for the Period Under Review and up to the Latest Practicable Date (S$)
UOB	DOM	16 July 2026	Mr. Vincent Cheo Mr. Donald Cheo	435,568	435,568	435,568
UOB	DFPSEA	10 April 2025	Mr. Vincent Cheo Mr. Donald Cheo	439,406	439,406	439,406
UOB	QST	11 January 2022	Mr. Vincent Cheo Mr. Donald Cheo	2,725,000	2,725,000	2,725,000
UOB	QST	11 January 2022	Mr. Vincent Cheo Mr. Donald Cheo	2,725,000	2,725,000	2,725,000
HSBC	DOM	6 May 2024	Mr. Vincent Cheo Mr. Donald Cheo	1,470,778	1,470,778	1,470,778
HSBC	DOM	14 November 2024	Mr. Vincent Cheo Mr. Donald Cheo	50,427	50,427	50,427
HSBC	DOM	6 February 2025	Mr. Vincent Cheo Mr. Donald Cheo	86,593	86,593	86,593
HSBC	DOM	6 August 2025	Mr. Vincent Cheo Mr. Donald Cheo	75,051	75,051	75,051
Liberty Insurance Pte Ltd	DEC	13 May 2024	Mr. Vincent Cheo	562,500	562,500	562,500
The Great Eastern Life Assurance Company Limited	DFPSEA	17 February 2025	Mr. Vincent Cheo Mr. Donald Cheo	158,000	158,000	158,000
The Great Eastern Life Assurance Company Limited	DFPSEA	12 November 2024	Mr. Vincent Cheo Mr. Donald Cheo	830,000	830,000	830,000

Performance bond provider	Group entity taking out performance bond	Commencement date of guarantee	Personal guarantor(s)	Amount of performance bond (S$)	Amount guaranteed (S$)	Largest amount of performance bond guaranteed for the Period Under Review and up to the Latest Practicable Date (S$)
The Great Eastern Life Assurance Company Limited	DFPSEA	8 April 2025	Mr. Vincent Cheo Mr. Donald Cheo	3,675,000	3,675,000	3,675,000
The Great Eastern Life Assurance Company Limited	DFPSEA	8 April 2025	Mr. Vincent Cheo Mr. Donald Cheo	3,675,000	3,675,000	3,675,000
The Great Eastern Life Assurance Company Limited	DFPSEA	23 December 2025	Mr. Vincent Cheo Mr. Donald Cheo	437,500	437,500	437,500
The Great Eastern Life Assurance Company Limited	DFPSEA	1 August 2025	Mr. Vincent Cheo Mr. Donald Cheo	538,439	538,439	538,439
The Great Eastern Life Assurance Company Limited	DFPSEA	21 September 2023	Mr. Vincent Cheo Mr. Donald Cheo	265,000	265,000	265,000
The Great Eastern Life Assurance Company Limited	DFPSEA	21 September 2023	Mr. Vincent Cheo Mr. Donald Cheo	630,000	630,000	630,000
EQ Insurance Company Limited	QST	12 January 2026	Mr. Vincent Cheo Mr. Donald Cheo	46,875	46,875	46,875
Berkshire Hathaway Specialty Insurance	DFPSEA	12 June 2019	Mr. Vincent Cheo Mr. Donald Cheo	525,000	525,000	525,000
Berkshire Hathaway Specialty Insurance	DFPSEA	12 June 2019	Mr. Vincent Cheo Mr. Donald Cheo	47,500	47,500	47,500
China Taiping Insurance (Singapore) Pte. Ltd.	DFPSEA	1 December 2019	Mr. Vincent Cheo Mr. Donald Cheo	12,616	12,616	12,616
China Taiping Insurance (Singapore) Pte. Ltd.	DFPSEA	11 April 2019	Mr. Vincent Cheo Mr. Donald Cheo	619,750	619,750	619,750

Performance bond provider	Group entity taking out performance bond	Commencement date of guarantee	Personal guarantor(s)	Amount of performance bond (S$)	Amount guaranteed (S$)	Largest amount of performance bond guaranteed for the Period Under Review and up to the Latest Practicable Date (S$)
China Taiping Insurance (Singapore) Pte. Ltd.	DFPSEA	11 April 2019	Mr. Vincent Cheo Mr. Donald Cheo	619,750	619,750	619,750
China Taiping Insurance (Singapore) Pte. Ltd.	DFPSEA	22 June 2018	Mr. Vincent Cheo Mr. Donald Cheo	14,183	14,183	14,183
LONPAC Insurance Berhad	DFPSEA	7 February 2024	Mr. Vincent Cheo Mr. Donald Cheo	40,500	40,500	40,500
LONPAC Insurance Berhad	DFPSEA	22 December 2022	Mr. Vincent Cheo Mr. Donald Cheo	136,166	136,166	136,166
LONPAC Insurance Berhad	DFPSEA	12 July 2023	Mr. Vincent Cheo Mr. Donald Cheo	30,000	30,000	30,000
First Capital Insurance Limited	DFPSEA	15 September 2015	Mr. Vincent Cheo Mr. Donald Cheo	297,500	297,500	297,500
Liberty Pte Limited	DFPSEA	20 May 2026	Mr. Vincent Cheo Mr. Donald Cheo	447,500	447,500	447,500
Liberty Pte Limited	DFPSEA	26 May 2026	Mr. Vincent Cheo Mr. Donald Cheo	340,000	340,000	340,000

No consideration was paid by our Group to Mr. Vincent Cheo and Mr. Donald Cheo to procure the provision of the abovementioned personal guarantees by Mr. Vincent Cheo and Mr. Donald Cheo as the guarantees were provided for our Group entities. Accordingly, our Directors are of the view that the above transactions were not entered into on an arm's length basis nor on normal commercial terms. However, as these guarantees were provided for the benefit of our Group, such transactions are not prejudicial to the interests of our Company and our minority Shareholders.

Following our Listing, we intend to request for the discharge of the abovementioned guarantees, and replace them with corporate guarantees by our Group. Our Directors do not expect any material change in the terms and conditions of the respective performance bonds arising from the discharge of the above guarantees. Should the respective providers of the performance bonds be unwilling to release and discharge the above guarantees, Mr. Vincent Cheo and/or Mr. Donald Cheo (as the case may be) will continue to provide the respective guarantees.

Guarantees provided by our interested persons for credit extended by the suppliers to our Group

During the Relevant Period, our Controlling Shareholder, Executive Director and Executive Chairman Mr. Vincent Cheo and Mr. Donald Cheo (who is the brother of Mr. Vincent Cheo and is accordingly an Associate of Mr. Vincent Cheo) had from time to time provided several personal joint and several guarantees (where applicable) in respect of the credit extended by the suppliers to our Group:

Supplier	Group Entity	Guarantor	Amount of Credit Limit (S$)	Amount guaranteed (S$)	Amount outstanding as at the Latest Practicable Date (S$)	Largest outstanding amount guaranteed for the Relevant Period (S$)	Date Drawn[2]
Dyson Enterprise Sdn Bhd	DFPMY	Mr. Vincent Cheo	–[1]	–[1]	–	–[1]	26 November 2008
Syarikat Logam Unitrade Sdn Bhd	DFPMY	Mr. Vincent Cheo Mr. Donald Cheo	93,450	93,450	–	93,450	8 May 2007
Hock Seng Hoe Metal Company Pte Ltd	DFPSEA	Mr. Vincent Cheo	150,000	150,000	–	150,000	17 October 2023
Multicable Manufacturing (S) Pte Ltd	DFPSEA	Mr. Vincent Cheo	700,000	700,000	–	700,000	14 March 2018
Victaulic Malaysia Sdn Bhd	DFPSEA	Mr. Vincent Cheo	1,075,200	1,075,200	–	1,075,200	29 July 2025

Notes:

(1) The guarantee is expressed as an "all monies" guarantee not subject to any fixed monetary cap, and secures all sums owing by the relevant Group entity to the supplier from time to time.

(2) The date shown reflects the date of the last transaction with the supplier.

The largest aggregate outstanding amount guaranteed for the Relevant Period by Mr. Vincent Cheo and Mr. Donald Cheo, based on month-end balances, was approximately S$2.02 million.

As no consideration was paid by our Group to procure the aforesaid personal guarantees provided by Mr. Vincent Cheo and Mr. Donald Cheo, the respective guarantees were not provided on an arm's length basis and were not on normal commercial terms. However, as these guarantees are to secure the obligations of our Group, they are not prejudicial to the interests of our Group or minority Shareholders.

Provision of indemnity by Mr. Vincent Cheo in relation to historical non-compliances by our Group

Our Group had in the past not fully complied with certain applicable laws, rules and/or regulations, comprising: (a) instances where certain workers of our subsidiaries, DFPSEA and QST, had worked overtime hours in excess of the statutory limit of 72 hours a month under the Employment Act 1968 of Singapore; (b) a claim initiated by the IRB against our associated company DFPMY for the recovery of unpaid corporate income tax and statutory penalties for assessment years

2012, 2013, 2014 and 2015 totalling RM143,279.71 (the "**IRB Claim**"), which was subsequently withdrawn by the IRB following settlement of all outstanding amounts by DFPMY (collectively, the "**Non-Compliance Instances**").

In this regard, our Controlling Shareholder Mr. Vincent Cheo has undertaken, as a continuing obligation, to fully indemnify our Group, on an uncapped basis, against all actions, suits, proceedings, costs, loss, penalties, damages (including any damages or compensation paid by our Group to compromise or settle any claim) or liabilities whatsoever which our Group may howsoever suffer or incur pursuant to, in connection with or arising out of the Non-Compliance Instances. As at the Latest Practicable Date, we are unable to estimate the value of the indemnification amounts because actions, suits, proceedings, costs, loss, penalties, damages (including any damages or compensation paid by our Group to compromise or settle any claim) or liabilities cannot be reasonably ascertained for the time being. The aforesaid indemnity takes effect on the Listing and will remain in effect for as long as our Company is listed on the SGX-ST and Mr. Vincent Cheo remains a Controlling Shareholder of our Company.

No consideration was or shall be paid to Mr. Vincent Cheo for the provision of the aforesaid indemnity. Accordingly, the aforesaid indemnity was not entered into on normal commercial terms or on an arm's length basis but is not prejudicial to the interests of our Company and minority Shareholders.

REVIEW PROCEDURES FOR FUTURE INTERESTED PERSON TRANSACTIONS

Review Procedures

All ongoing and future interested person transactions will be reviewed and, in the case of future interested person transactions, approved in accordance with the threshold limits set out under Chapter 9 of the Listing Manual, to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders. In the event that such interested person transactions require the approval of our Board and our Audit and Risk Management Committee, relevant information will be submitted to our Board or our Audit and Risk Management Committee for review. In the event that such interested person transactions require the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

To ensure that ongoing and future transactions with interested persons are undertaken on normal commercial terms and are consistent with our Group's usual business practices and policies, which are generally no more favourable than those extended to unrelated third parties, the following procedures will be implemented by our Group:

(a) in relation to any purchase of products or procurement of services from an interested person of value above S$100,000 (either individually or aggregated with other transactions involving the same Interested Person during the same financial year), quotations from at least two (2) unrelated third parties in respect of the same or substantially the same type of transactions will be used as comparison to ensure that the interests of our Group and minority Shareholders are not disadvantaged. The purchase price, procurement price or fee for services shall generally not be more favourable to the interested persons as compared with at least two (2) unrelated third parties. In determining the most competitive price or fee, all

pertinent factors, including but not limited to quantity, quality, requirements, specifications, delivery time, payment terms, track record and availability of preferential rates will be taken into consideration;

(b) in relation to any sale of products or supply of services to an interested person of value above S$100,000 (either individually or aggregated with other transactions involving the same Interested Person during the same financial year), the price and terms of at least two (2) other completed transactions of the same or substantially similar nature with unrelated third parties will be used as comparison to ensure that the interests of our Group and minority Shareholders are not disadvantaged. The sale price or fee for the sale of products or the supply of services shall generally not be more favourable to the interested persons as compared with at least two (2) other recently completed transactions with unrelated third parties, taking into account all pertinent factors, including but not limited to customer requirements, creditworthiness, and usual prices and margins that may be extended to regular customers of our Group;

(c) in the case of renting properties from or to an interested person, appropriate steps will be taken to ensure that such rent is commensurate with the prevailing market rates, including adopting measures such as making relevant enquiries with landlords of similar properties, obtaining reports or reviews published by property agents (including an independent valuation report by a property valuer, where appropriate). The rent payable or received shall be based on competitive market rental rates of similar properties in terms of size and location, based on the results of the relevant enquiries; and

(d) there may be situations where competitive quotations or price comparisons may not be practicable or appropriate, such as where there are no unrelated third-party vendors of similar products or services, considering factors such as quantity, specifications and delivery schedules. In the event that it is not practicable or appropriate to compare against the terms of other transactions or quotations with unrelated third parties or to obtain the price and terms of at least two (2) other transactions (as stipulated in paragraphs (a) and (b) above) or in situations where the products or services may be purchased only from an interested person, our Group Chief Financial Officer (if he has no interest in the transaction), or failing which, an appropriate senior executive (who must have no interest, direct or indirect, in the transaction) to be appointed by our Audit and Risk Management Committee will determine whether the prices and terms offered to the interested person are fair and reasonable and in accordance with our Group's usual business practices and pricing policies or industry norms. In determining whether the price and terms are fair and reasonable and consistent with our Group's usual business practice, factors such as, but not limited to, quantity, quality, delivery time, requirements, specifications, payment and credit terms, reliability, track record, historical purchase price paid by us for such products or goods, and availability of preferential rates will be taken into account. All interested person transactions shall be appropriately documented, including the basis of pricing, supporting comparisons (where applicable), and justification for the terms agreed.

Threshold Limits

In addition, we shall monitor all interested person transactions entered into by us and categorise the transactions as follows:

(a) all interested person transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) where the value or aggregate value thereof is less than S$100,000 are to be approved by our Group Chief Financial Officer or an appropriate senior executive (who must have no interest, direct or indirect, in the transaction) to be appointed by our Audit and Risk Management Committee, prior to entry;

(b) all interested person transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) where the value or aggregate value thereof is equal to or more than S$100,000 but below 3.0% of the latest audited NTA of our Group shall be approved by an Executive Director and Group Chief Financial Officer prior to entry. Where our Group Chief Executive Officer and Group Chief Financial Officer have an interest, directly or indirectly, in the transaction, or are not available to review and approve the transaction, the Executive Director or an appropriate senior executive (who must have no interest, direct or indirect, in the transaction) to be appointed by our Audit and Risk Management Committee, shall approve the transaction prior to entry; and

(c) all interested person transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) where the value or aggregate value thereof is equal to or more than 3.0% of the latest audited NTA of our Group shall be approved by the Audit and Risk Management Committee prior to entering into the transaction. Where an Audit and Risk Management Committee member has an interest, directly or indirectly, in the transaction, he shall abstain from participating in the review and approval of the transaction.

Any transactions to be made with an interested person shall not be approved unless:

(i) the pricing is determined in accordance with our usual business practices and policies, consistent with the usual rate given or price received by us for the same or substantially similar type of transactions between us and unrelated parties, and the terms are no more favourable to the interested person than those extended to or received from unrelated parties; or

(ii) where paragraph (d) under the "Review Procedures" section applies, the considerations in determining whether the price and terms offered are fair and reasonable as set out therein are properly considered and documented. The above threshold limits are adopted by our Group after considering, among other things, the nature, volume, frequency and size of the transactions as well as our Group's day-to-day operations, administration and businesses. The threshold limits are arrived at with a view to striking a balance between maximising the operational efficiency of the day-to-day operations of our Group, and maintaining adequate internal controls and governance in relation to the interested person transactions. The threshold limits are intended to act as an additional safeguard to supplement the review procedures as set out above.

Additional Procedures

(i) Before any agreement or arrangement with an interested person that is not in the ordinary course of business of our Group is transacted, prior approval must be obtained from our Audit and Risk Management Committee. Any decision to proceed with such an agreement or arrangement would be recorded for review by our Audit and Risk Management Committee. In the event that a member of our Audit and Risk Management Committee is interested in any interested person transactions, he will abstain from reviewing and approving that particular transaction.

(ii) We will prepare all the relevant information to assist our Audit and Risk Management Committee in its review and will keep a register recording all interested person transactions. We shall maintain a register to record all interested person transactions that are entered into by our Group, including any pertinent factor(s) considered and/or quotations obtained from unrelated third parties to support the price, fee, rental and/or terms of the interested person transaction, and the review and/or approval of our Audit and Risk Management Committee. The register will also record any interested person transaction that is below S$100,000 in value, although such transaction is normally not required to be aggregated under Chapter 9 of the Listing Manual. The register shall be maintained by our finance team and any exceptions or departures from the review procedures shall be reported and highlighted to our Audit and Risk Management Committee by our Group Chief Financial Officer immediately. Our Group Chief Financial Officer shall review the register on a quarterly basis.

(iii) Our finance team will maintain a list of interested persons (which is to be updated immediately if there are any changes) to enable identification of interested persons. The list shall be reviewed on a quarterly basis by our Group Chief Financial Officer and subject to such verifications or declarations as required by our Audit and Risk Management Committee for such period as determined by them. This list shall be disseminated to all relevant staff for identification of interested person transactions on a timely basis.

(iv) Our Audit and Risk Management Committee will review all interested person transactions, if any, on a semi-annual basis (or at such frequency as our Audit and Risk Management Committee may deem necessary) to ensure that they are carried out on an arm's length basis and in accordance with the procedures outlined above, taking into account all relevant non-quantitative factors. In the event that a member of our Audit and Risk Management Committee is interested in any such transaction, he will abstain from participating in the review and approval process in relation to that particular transaction.

(v) Our internal audit plan will also incorporate a review of the interested person transaction guidelines and approval procedures at least on an annual basis. The internal audit report will be reviewed by our Audit and Risk Management Committee to ascertain whether the guidelines and procedures established to monitor interested person transactions have been complied with.

(vi) Our Audit and Risk Management Committee and our Board will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing laws, rules and regulations, the Listing Manual (in particular, Chapter 9 thereof) and relevant accounting standards are complied with. Pursuant to the Listing Manual, we will make the required disclosure in relation to our interested person transactions in our annual report during the relevant financial year under review.

(vii) In addition, such transactions will also be subject to Shareholders' approval if deemed necessary under the Listing Manual. In accordance with Rule 919 of the Listing Manual, the relevant interested persons and their associates shall abstain from voting, or acting as proxies unless given specific instructions as to voting by the Shareholder(s), on resolutions approving such interested person transactions.

(viii) Our Audit and Risk Management Committee shall also, from time to time, review such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that interested person transactions are conducted on normal commercial terms, on an arm's length basis and do not prejudice the interests of our Company and our minority Shareholders. If, during these periodic reviews by our Audit and Risk Management Committee, our Audit and Risk Management Committee is of the opinion that the guidelines and procedures as stated above are not sufficient to ensure that interested person transactions will be on normal commercial terms, on an arm's length basis and not prejudicial to the interests of our Company and our minority Shareholders, our Audit and Risk Management Committee will adopt such new guidelines and review procedures for future interested person transactions as may be appropriate. Our Audit and Risk Management Committee may request for an independent financial adviser's opinion on such guidelines and procedures as it deems necessary.

POTENTIAL CONFLICTS OF INTEREST

Certain of our Directors and Controlling Shareholder and their respective Associates in the future may hold as financial investments, whether directly or by way of deemed interest, not more than a 5.0% interest in quoted or listed securities of companies that are in similar business as our Group, provided there is no board representation or involvement by such persons in the day-to-day management or operations in such entities.

Save as set out in this section entitled "*Interested Person Transactions and Potential Conflicts of Interest*", none of our Directors or our Controlling Shareholder or any of their Associates have any interest, direct or indirect:

(a) in any material transactions to which our Group was or is a party;

(b) in any entity or group carrying on the same business or dealing in similar products which competes materially and directly with the existing business of our Group, save for their interests in quoted or listed securities which do not exceed 5.0% of the total amount of issued securities in that class; and

(c) in any company that is our customer or supplier of goods or services, save for their interests in quoted or listed securities which do not exceed 5.0% of the total amount of issued securities in that class.

Non-Compete Undertaking

To mitigate any perceived or potential conflict of interests, our Controlling Shareholder, Executive Director and Executive Chairman Mr. Vincent Cheo has entered into a deed of non-compete undertaking (the "**Non-Compete Undertaking**") with our Company dated 28 September 2026. Under the Non-Compete Undertaking, Mr. Vincent Cheo has undertaken that he will not (except as a representative or nominee of our Group), and shall procure that his Associates (other than

our Group) do not, directly or indirectly (whether alone or in partnership or joint venture with anyone else), bid or tender for or carry out any projects under, or be concerned (whether by the provision of expertise, information or financial assistance to such business or otherwise) or interested (whether as trustee, principal, agent, shareholder, unitholder or in any other capacity) in any business which is wholly or partly in competition with, any of our Group's business as set out in the section entitled "*History and Business – Overview*" of this Prospectus ("**Relevant Business**") (whether carried on by ourselves or in partnership, common ownership or as a joint venture with any third party) within Singapore or any other country in which our Group has operations (the "**Territory**").

The Non-Compete Undertaking does not apply to:

(i) the acquisition or holding by Mr. Vincent Cheo or any of his Associates of any interest(s) in any entity in our Group; and

(ii) the acquisition of any interest(s) in quoted or listed securities in any entity or group which does not exceed 5.0% of the total amount of issued securities in that class, provided that (i) neither Mr. Vincent Cheo nor any of his Associates, nominees or employees is involved in the management or operations of such entity or group nor holds any executive position or directorship in such entity or group and (ii) such interest(s) is disclosed to the Audit and Risk Management Committee.

The Non-Compete Undertaking becomes effective upon the Listing and will remain in force for so long as our Company is listed on the Main Board of the SGX-ST and Mr. Vincent Cheo and/or his Associates is a Controlling Shareholder of our Company. For the avoidance of doubt, if Mr. Vincent Cheo (or his Associates, as the case may be) ceases to be a Controlling Shareholder but Mr. Vincent Cheo remains as a Director or key executive of our Company, the Non-Compete Undertaking will cease to be in force as Mr. Vincent Cheo, in his capacity as a Director, will owe fiduciary duties under Singapore law to our Company, including a duty to avoid conflicts of interests.

Offers of New Business Opportunities

During the term of the Non-Compete Undertaking, if Mr. Vincent Cheo and/or his Associates (other than our Group) become aware of a new business opportunity in any Relevant Business outside the Territory, Mr. Vincent Cheo has undertaken to notify our Group in writing in advance and provide our Group with all information that Mr. Vincent Cheo and/or his Associates (as the case may be) possess in respect of such business opportunity, including relevant offer documents and financial information (if any) (the "**Offer Notice**"). Our Group is entitled to decide whether or not to take up such business opportunity by way of written notice to Mr. Vincent Cheo within 45 days from receiving the Offer Notice (or such other period as the parties may mutually agree upon), subject to compliance with the applicable requirements under the Listing Manual.

Mr. Vincent Cheo shall procure his Associates (other than our Group) to first offer to our Group any business opportunity in any Relevant Business outside the Territory which they become aware of.

In the event that our Group fails to respond in writing within the period agreed or otherwise informs Mr. Vincent Cheo that it does not wish to pursue such business opportunity, our Group shall be deemed to be unable to, or not to have, taken up the new business opportunity and Mr. Vincent

Cheo and/or his Associates (as the case may be) may pursue such new business opportunity at their discretion, but on terms no more favourable than that contained in the Offer Notice.

If our Group chooses to pursue such business opportunity but for any reason fails to complete the transaction, then Mr. Vincent Cheo and/or his Associates (as the case may be) shall not pursue the same opportunity.

Options to Acquire

In relation to any new business opportunity in Relevant Business outside of the Territory owned by Mr. Vincent Cheo and/or his Associates referred to above which has been offered to, but has not been taken up by our Group, Mr. Vincent Cheo has also undertaken to grant our Group the option, subject to applicable laws and regulations, to purchase, at one or more times, any equity interest, assets or other interests which form part or all of the businesses as described above, or to operate the businesses as described above by way of, including, but not limited to, management outsourcing, leasing or subcontracting. However, if a third party has pre-emptive rights in accordance with applicable laws and regulations and/or a prior legally binding document (including, but not limited, to constitutive documents and shareholders' agreements), the option to acquire shall be subject to such third party rights. In such case, Mr. Vincent Cheo will use his best efforts to procure the third party to waive its pre-emptive rights.

Mr. Vincent Cheo shall procure his Associates (other than our Group) to comply with the terms in respect of the option granted to our Group above. The option to acquire shall be exercisable at any time during the term of the Non-Compete Undertaking by notice in writing (containing details of the business our Group wishes to exercise its option over, the terms of the purchase and an indicative purchase price) to Mr. Vincent Cheo and/or his Associate(s) (as the case may be) (the "**Option Notice**"). The parties shall then proceed to negotiate the consideration with reference to fair market value based on a valuation to be conducted by an independent and reputable third-party professional valuer appointed by our Group with the approval of our Audit and Risk Management Committee. The exercise of the option and the determination of the consideration shall at all times remain subject to the Listing Manual.

In the event that:

(i) any entity in our Group does not enter into a binding commitment in respect of the relevant business within 45 days from the date of the Option Notice (or such other period as the parties may mutually agree upon); or

(ii) any of the conditions in any agreement in connection with the relevant business by such entity in our Group or the interest therein is not fulfiled by the long-stop date (if any) in such agreement solely due to our Group,

Mr. Vincent Cheo and/or his Associates (as the case may be) shall be entitled to transfer, sell, lease or license the business to a third party on terms no more favourable than that stipulated in the Option Notice from our Group.

Right of First Refusal

In relation to any new business opportunity for Relevant Business outside of the Territory owned by Mr. Vincent Cheo and/or his Associates which has been offered to, but has not been taken up

by our Group, during the term of the Non-Compete Undertaking, if Mr. Vincent Cheo and/or his Associates (as the case may be) intend to transfer, sell, lease or license or otherwise transfer or permit to use any of such businesses (the "**Relevant ROFR Business**"), Mr. Vincent Cheo shall first notify our Group by written notice (the "**Selling Notice**") in advance of any proposed transaction. The Selling Notice shall set out the terms of the transfer, sale, lease or license and any other information which may be reasonably required by our Group to make a decision. Our Group shall reply to Mr. Vincent Cheo in writing within 45 days after receiving a complete Selling Notice (or such other period as the parties may mutually agree upon) from Mr. Vincent Cheo indicating whether it wishes to exercise its right of first refusal over the Relevant ROFR Business, and if it so wishes to, setting out details of the Relevant ROFR Business which our Group wishes to exercise its right of first refusal over, the terms of the transfer, sale, lease or license and an indicative consideration (the "**ROFR Exercise Notice**"). The parties shall then proceed to negotiate the consideration with reference to fair market value based on a valuation to be conducted by an independent and reputable third-party professional valuer appointed by our Group with the approval of our Audit and Risk Management Committee. The exercise of the right of first refusal and the determination of the consideration shall at all times remain subject to the Listing Manual.

Mr. Vincent Cheo has further undertaken that until he receives a reply in writing from our Group to the Selling Notice within 45 days (or such other period as the parties may mutually agree upon) from the date of the receipt of the Selling Notice, he and/or his Associates (as the case may be) shall not notify any third party of the intention to transfer, sell, lease or license the Relevant ROFR Business.

In the event that:

(i) any entity in our Group does not enter into a binding commitment (in the form of an investment agreement, a sale and purchase agreement or a put and call option agreement, whether conditional or unconditional) for the undertaking of the Relevant ROFR Business within 45 days (or such other period as the parties may mutually agree upon) from the date of the receipt of the ROFR Exercise Notice by Mr. Vincent Cheo and/or his Associates (as the case may be);

(ii) any of the conditions in any agreement in connection with the Relevant ROFR Business by such entity in our Group or the interest therein is not fulfiled by the long-stop date (if any) in such agreement solely due to our Group;

(iii) our Group indicates in writing to Mr. Vincent Cheo that it shall not be pursuing any Relevant ROFR Business; or

(iv) within the time period specified for response in the Selling Notice (which in any event shall be no less than 45 days), no reply in writing is received by Mr. Vincent Cheo,

our Group shall be deemed to be unable to, or not to have, taken up the Relevant ROFR Business and Mr. Vincent Cheo and/or his Associates (as the case may be) shall be entitled to transfer, sell, lease or license the Relevant ROFR Business to a third party pursuant to the terms stipulated in the Selling Notice and on terms no more favourable than that contained in the Selling Notice.

Mr. Vincent Cheo shall procure his Associates (other than our Group) to comply with the terms in respect of the above right of first refusal.

Disposal Undertaking

Additionally, Mr. Vincent Cheo has entered into a deed of disposal undertaking in respect of Deluge Fire Protection (Myanmar) Co., Ltd ("**DFP Myanmar**") (the "**Disposal Undertaking**") with our Company dated 28 September 2026, which became effective on the same date. Under the Disposal Undertaking, Mr. Vincent Cheo has undertaken that he will use all reasonable endeavours to procure that Deluge Myanmar and/or its appointed liquidator shall submit all relevant filings to the relevant authorities in Myanmar for the voluntary winding up of Deluge Myanmar prior to the Listing Date, and in any case, no later than one (1) year after the Listing Date.

If the Listing has not been consummated on or before the date falling one (1) year after the date of the Disposal Undertaking (the "**Long Stop Date**"), the Disposal Undertaking shall automatically and immediately terminate and be of no further force or effect, and all rights and obligations of the parties hereunder (including, without limitation, the undertakings of Mr. Vincent Cheo) shall cease and determine with effect from the Long Stop Date, without the need for any notice or further action by any party.

Mitigation of Conflicts of Interest

We believe that any actual or potential conflicts of interest, whether with our Directors, Controlling Shareholder and their respective Associates or otherwise, are further mitigated as follows:

(a) our Directors have a duty to disclose their interests in respect of any contract, proposal, transaction or any other matter whatsoever in which they have any personal material interest, directly or indirectly, or any actual or potential conflicts of interest (including conflicts of interest that arise from any of their directorships or executive positions or personal investments in any other corporations) that may involve them. Upon such disclosure, such Directors shall not participate in any proceedings of our Board, and shall in any event abstain from voting in respect of any such contract, arrangement, proposal, transaction or matter in which the conflict of interest arises, unless and until our Audit and Risk Management Committee has determined that no such conflict of interest exists;

(b) our Audit and Risk Management Committee is required to examine the internal control procedures and review procedures put in place by our Company to determine if such procedures put in place are sufficient to ensure that interested person transactions are conducted on normal commercial terms and will not be prejudicial to our Company and our minority Shareholders;

(c) our Audit and Risk Management Committee will review any actual or potential conflicts of interest that may involve our Directors as disclosed by them to our Board and exercise directors' fiduciary duties in this respect. Upon disclosure of an actual or potential conflict of interests by a Director, our Audit and Risk Management Committee will consider whether a conflict of interest does in fact exist. A Director who is a member of our Audit and Risk Management Committee will not participate in any proceedings of our Audit and Risk Management Committee in relation to the review of a conflict of interest relating to him. The review will include an examination of the nature of the conflict and such relevant supporting data, as our Audit and Risk Management Committee may deem reasonably necessary;

(d) upon our Listing, we will be subject to Chapter 9 of the Listing Manual in relation to interested person transactions. The objective of these rules is to ensure that our interested person transactions do not prejudice the interests of our Shareholders as a whole. These rules require us to make prompt announcements, disclosures in our annual report and/or seek Shareholders' approval for certain material interested person transactions. Our Audit and Risk Management Committee may also have to appoint independent financial advisers to review such interested person transactions and opine on whether such transactions are fair and reasonable to us, and not prejudicial to our interests and the interests of our minority Shareholders; and

(e) our Directors owe fiduciary duties to us, including the duty to act in good faith and in our best interests. Our Directors are also subject to a duty of confidentiality that, save to the extent permitted under Singapore law, precludes a Director from disclosing to any third party (including any of our Shareholders or their associates) information that is confidential.

Our Group is subject to various laws and regulations applicable to our business in Singapore and Malaysia. The regulations and policies set out below are not exhaustive and are only intended to provide some general information to the investors and are neither designed nor intended to be a substitute for professional advice. Prospective investors should consult their own advisers regarding the implication of these laws and regulations on our Group.

SINGAPORE

Laws and regulations relating to our material licences and registrations

Contractor Registration System (CRS)

The CRS is a registration scheme administered by BCA that serves the construction procurement needs of the public sector including government ministries and statutory boards. Firms registered under the CRS are eligible to participate in public sector construction tenders with project values corresponding to the tendering limit based on their registration grades, and be engaged as a first-level subcontractor in public sector construction projects. BCA does not require firms to be registered under the CRS to perform construction work and provide construction-related goods and services for private sector projects. However, other regulatory or client-specific requirements may still apply for private sector projects. From 1 June 2025, all companies in the construction sector will need to be registered under the CRS in order to apply for and renew S-Passes and Work Permits for foreign workers.

At present, there are five major categories of registration and a firm can register for one or more workheads under the following registration categories: (i) Construction Workhead (CW); (ii) Construction Related Workhead (CR); (iii) Mechanical & Electrical Workhead (ME); (iv) Trade Heads (TR); and (v) Regulatory Workhead (RW). The category of registration would determine, where applicable, the value of the public sector construction tenders that the firm registered under the CRS is eligible to participate in. A successful applicant will have its registration granted in respect of a workhead and the corresponding registration grade (where applicable).

An applicant who would like to be registered under the CRS must satisfy the requirements laid down by BCA (including the specific registration requirements published on BCA's website). BCA in its sole discretion will assess and determine whether the applicant should be registered and if so, the appropriate registration grade to be registered under.

See the section entitled "*History and Business – Material Licences, Permits, Registrations and Approvals*" of this Prospectus for further details on our Group's registrations under the CRS. The initial registration is valid for a duration of three years. Subsequently, registration will automatically expire unless a renewal application (for another three-year period) is submitted to and approved by BCA. The grading assigned by BCA is subject to renewal every three years.

During the renewal process, factors like the company's paid-up capital, net worth, and track record will be taken into consideration by BCA. The table below sets forth certain material requirements to be complied with to maintain the existing workhead registrations under the CRS for our Group, and our Group continues to meet all such requirements to maintain our existing BCA gradings as at the Latest Practicable Date.

Workhead	Grade	Group entity	Requirements	Details of the workhead
ME01	L5	DEC	**Minimum Paid-Up Capital & Net Worth:** S$500,000 based on the latest audited accounts of not more than 12 months old **Personnel:** At least one Professional or Two Technicians, of which one must have minimum 8 years of relevant experience. **Track Record (for the past 3 years):** For renewal applications, to secure ongoing projects and complete projects with an aggregate contract value of at least S$10,000,000. At least one single main contract or sub-contract must be of a minimum value of S$1,000,000. For upgrading applications, to satisfactorily complete projects with an aggregate contract value of at least S$10,000,000. At least one single main contract or sub-contract must be of a minimum value of S$1,000,000. **Management and Development:** Each ME01 registered firm must maintain a BizSAFE Level 3[(1)]/ISO45001[(2)].	Enables DEC to tender for public sector projects of up to S$16 million in value

Workhead	Grade	Group entity	Requirements	Details of the workhead
ME06	L4	QST	**Minimum Paid-Up Capital & Net Worth:** S$250,000 based on the latest audited accounts of not more than 12 months old. **Personnel:** Two Technicians of which one must have minimum 5 years of relevant experience. **Track Record (for the past 3 years):** For renewal applications, to secure on going projects and complete projects with an aggregate contract value of at least S$5,000,000. At least one single main contract or sub-contract must be of a minimum value of S$500,000. For upgrading applications, to satisfactorily complete projects with an aggregate contract value of at least S$5,000,000. At least one single main contract or sub-contract must be of a minimum value of S$500,000. **Management and Development:** Each ME06 registered firm must maintain a BizSAFE Level 3(1) /ISO45001(2).	Enables QST to tender for public sector projects of up to S$8 million in value
ME02	L1	QST	**Minimum Paid-Up Capital & Net Worth:** S$50,000 based on the latest audited accounts (or latest management accounts instead) of not more than 12 months old. **Personnel:** At least one Technician. **Track Record (for the past 3 years):** For renewal applications, to secure ongoing projects and complete projects with an aggregate contract value of at least S$300,000. For upgrading applications, to satisfactorily complete projects with an aggregate contract value of at least S$300,000. **Management and Development:** Each ME02 registered firm must maintain a BizSAFE Level 3(1) /ISO45001(2).	Enables QST to tender for public sector projects of up to S$0.8 million in value

Workhead	Grade	Group entity	Requirements	Details of the workhead
ME06	L6	DFPSEA	**Minimum Paid-Up Capital & Net Worth:** S$1,500,000 based on the latest audited accounts of not more than 12 months old **Personnel:** At least two Professionals with minimum five years of relevant experience, of which one must hold a one Specialist Diploma in Construction Productivity **Track Record (for the past 3 years):** For renewal applications, to secure ongoing projects and complete projects with an aggregate contract value of at least S$30,000,000, A minimum of S$7,500,000 must be from projects executed in Singapore, a minimum of S$3,000,000 must be from main contracts, including nominated sub-contracts, and at least one single main contract or sub-contract must be of a minimum value of S$3,000,000. For upgrading applications, to satisfactorily complete projects with an aggregate contract value of at least S$30,000,000. A minimum of S$7,500,000 must be from projects executed in Singapore, a minimum of S$3,000,000 must be from main contracts, including nominated sub-contracts, and at least one single main contract or sub-contract must be of a minimum value of S$3,000,000. **Management and Development:** Each ME06 registered firm must maintain a BizSAFE Level 3[(1)]/ISO45001[(2)].	Enables DFPSEA to tender for public sector projects of unlimited value

Workhead	Grade	Group entity	Requirements	Details of the workhead
ME06	L1	DOM	**Minimum Paid-Up Capital & Net Worth:** S$50,000 based on the latest audited accounts (or latest management accounts instead) of not more than 12 months old. **Personnel:** At least one Technician. **Track Record (for the past 3 years):** For renewal applications, to secure ongoing projects and complete projects with an aggregate contract value of at least S$300,000. For upgrading applications, to satisfactorily complete projects with an aggregate contract value of at least S$300,000. **Management and Development:** Each ME06 registered firm must maintain a BizSAFE Level 3(1)/ISO45001(2).	Enables DOM to tender for public sector projects of up to S$0.8 million in value

Notes:

(1) BizSAFE Level 3 is a recognition that our Group has conducted risk assessments for every work activity and process in our workplace, in compliance with the requirements in the WSH (Risk Management) Regulations.

(2) ISO45001 is the international standard for occupational health and safety management systems, which provides a framework for organisations to identify hazards, mitigate risks and enhance workplace safety performance through management leadership, worker involvement, hazard identification and continuous improvement.

Electricity Act 2001 ("**EA**")

Section 67(1) of the EA provides that no person may use, work or operate, or permit to be used, worked or operated, any electrical or supply installation without an electrical or supply installation licence granted by the EMA. An electrical or supply installation licence must not be transferred without the approval of the EMA. An electrical or supply installation licence shall be valid for the period stated therein unless it is revoked before the expiry of that period. Upon expiry of the licence, it may be renewed. Further, Section 74(1) of the EA provides that a person granted an electrical or supply installation licence who is, by the conditions of the person's licence, restricted to using or supplying electricity for a specified purpose only, must not use or supply electricity for any purpose other than those specified. The licensee is also required to comply with the provisions of the Electricity (Electrical Installations) Regulations ("**E(EI)R**"), including Regulation 33 of the E(EI)R which provides that the electrical or supply installation licence shall be displayed by the applicant in a conspicuous position at the electrical or supply installation to which the licence relates.

Section 83(1) of the EA provides that any person who supplies electricity to any premises without an electrical or a supply installation licence shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $50,000 or to imprisonment for a term not exceeding three years or to both.

Laws and regulations relating to the provision of fire safety services

Fire Safety Act 1993 ("**FSA**")

The FSA is the primary legislation governing fire safety in Singapore and is enforced by the SCDF. The FSA sets out the legal framework for fire prevention, fire safety requirements for buildings, and the enforcement actions against non-compliance. Its subsidiary legislation, the Fire Safety (Building and Pipeline Fire Safety) Regulation 4(4) sets out the categories of minor alterations to buildings that may be carried out without SCDF approval.

The FSA places ongoing responsibilities on owners and occupiers to ensure the safety of their premises. Under the FSA, owners and occupiers are prohibited from causing or allowing any specified fire hazard to arise. This includes overcrowding public buildings, failing to maintain fire safety measures in proper working order, and obstructing escape routes. They must also comply with fire hazard abatement notices issued by the Commissioner to rectify dangerous conditions. Owners and occupiers of designated buildings are also required to obtain a valid fire certificate before a building may be lawfully occupied. They must also provide an Emergency Response Plan and conduct annual evacuation drills. Further, where directed by the Minister, owners and occupiers of specified premises may be required to appoint Fire Safety Managers and Company Emergency Response Teams to assist them in the performance of their duties under the FSA.

The FSA also regulates fire safety works, which includes (a) any fire protection works, (b) the installation, provision or removal of, and the A&A to any fire safety measure, (c) any relevant pipeline works, and (d) relevant works as defined under the FSA. For fire safety works to be carried out, a Qualified Person, being a registered engineer or architect, must be appointed to prepare plans and supervise the works. Where the works involve alternative solutions based on (a) deterministic or probabilistic analysis of fire scenarios or (b) quantitative or qualitative assessment of design alternatives, the qualified person must be a fire safety engineer, supervised by one, or have their plans peer reviewed by one. Before fire safety works can be commenced, approval must be obtained by the Commissioner. The Commissioner may, in writing, direct the applicant to comply with additional requirements for the purposes of compliance with the FSA. Failure to comply with such additional requirements may result in a rejection of the application. The Commissioner may also carry out random checks on any plans of fire safety works at any time, regardless of if approval has been granted. Upon completion of the works, a Fire Safety Certificate must be obtained. The Fire Safety Certificate provides for the safety of the buildings occupant and certifies that the fire safety works have been carried out in accordance with the FSA and the Fire Code. Where a building has not fully completed fire safety works but requires temporary use, a Temporary Fire Permit may be obtained for a limited period. The Temporary Fire Permit is only issued if the fire safety works have been satisfactorily completed with minor outstanding issues.

Fire safety products are also regulated under the FSA. The full list of regulated fire safety products is outlined in Chapter 11 of the Fire Code, read with the First Schedule of the Fire Safety (Regulated Fire Safety Products) Regulations 2020. Only compliant fire safety products that are tested by accredited laboratories, comply with regulated fire safety standards, and hold a valid certificate of conformity ("**COC**") from an accredited certification body may be supplied or installed. Further, it is an offence for non-compliant products to be supplied as complaint ones or installed in a manner that adversely affects fire safety. It is also an offence for false test reports and certificates of conformity to be issued.

The FSA also regulates the import, storage, transport, and dispensation of petroleum and flammable materials. Licenses from the Commissioner are required to import, store, or transport petroleum and prescribed flammable materials. Further, petroleum and flammable materials can only be dispensed on licensed premises. Pipeline owners must also obtain a pipeline licence to facilitate the conveyance of these materials through a relevant pipeline. Further, any person carrying out works in the vicinity of a licensed pipeline must not commence works unless they have notified the license holder, obtained from the license holder the necessary information on the location of the pipeline, and consulted the license holder on the necessary precautions to prevent damage to the pipeline.

The FSA also vests enforcement powers onto authorised officers who may enter premises to ascertain if there has been a breach of the FSA, inspect fire hazards, test fire safety measures, and seize evidence of offences, amongst others.

Code of Practice for Fire Precautions in Buildings ("**Fire Code**")

The Fire Code is issued by the SCDF and establishes the minimum requirement for fire safety provisions in all buildings. It takes into account the function, design, management, operation, and maintenance of buildings to secure the life safety of occupants and property safety in the event of a fire.

All fire protection systems must be maintained in accordance with the standards articulated in the Fire Code The code provides prescriptive requirements for fire safety measures, including structural fire precautions, means of escape, building access in emergencies, firefighting and alarm systems, and ventilation and smoke control systems. This ensures that proper fire prevention and firefighting infrastructure is in place for effective emergency response. The Fire Code may be revised and updated to address evolving fire safety risks and compliance with the newest version of the Code is required.

The Fire Code also requires the maintenance of certain documents by building owners. These include the Fire Safety Report and the Fire Safety Instruction Manual. The Fire Safety Report documents the provision of fire protection, life safety features, and fire safety management in the building. A Fire Safety Report is to be submitted by the project Qualified Person when making building plan submissions for the following projects:

(i) commercial buildings exceeding 60m in habitable height;

(ii) commercial buildings with Accessible Floor Area (AFA) greater than 5000m^2 or having a total occupant load exceeding 1000 persons (car park floor areas can be excluded in the computation of AFA and occupant load);

(iii) industrial buildings with AFA floor area exceeding 5000m^2;

(iv) petroleum/chemical plants and installations;

(v) buildings exceeding 24m in habitable height where fire-rated drywalls are used for the construction of protected shafts for staircases and/or lifts;

(vi) buildings exceeding one storey using fire-rated board protection or intumescent paints for structural steel;

(vii) buildings with structural steel members coated with intumescent paint; and

(viii) mega underground developments.

The building owners and management are responsible for the custody and the upkeep of the report and bear the responsibility of making the report available to SCDF. Should the report require updating, the Qualified Person is responsible for submitting the revised and update report to both the building owners and SCDF.

The Fire Safety Instruction Manual is a document prepared by the Qualified Person to remind the building owner, Management Corporation Strata Title, tenant, operator, and contractor on the management of fire safety. The manual contains maintenance regimes, evacuation procedures and other relevant documents. The project Qualified Person is to prepare a Fire Safety Instruction Manual if the project involves any of the following:

(i) fire safety provisions for PWDs;

(ii) chemical/HazMat warehouse;

(iii) Fully Automated Mechanised Car Park (FAMCP);

(iv) buildings using intumescent paint;

(v) Liquefied Petroleum Gas (LPG) cylinder installation;

(vi) mega underground developments;

(vii) use of lifts in buildings for evacuation;

(viii) engineered timber building construction;

(ix) hoarding & safety nets;

(x) temporary workers' quarters in uncompleted permanent buildings on construction sites;

(xi) ductless jet fans system in car parks;

(xii) kitchen exhaust ducts;

(xiii) fire-rated dry construction; and

(xiv) firefighting, mechanical ventilation/pressurisation, smoke control, emergency voice communication and any other fire safety related systems/equipment.

The manual is to be maintained by the building owner and is to be available to the Qualified Person upon request. Should any A&A works be carried out to the building, the Qualified Person is responsible for updating the Fire Safety Instruction Manual.

The Fire Code also articulates a list of regulated fire safety products. These products are to be certified and have valid certificates of conformity before they can be used in buildings as part of fire safety works in Singapore. The Fire Code also imposes additional duties onto Qualified Persons to carry out inspections on the regulated fire safety products to ensure (a) the validity of the COC, and that the COCs match with the products used, (b) that the regulated fire safety products have been affixed with serial labels or issued with declarations of compliance, where necessary and (c) the serial labels or declarations are accurate and match the regulated fire safety product.

A breach of the requirements of the Fire Code may trigger penalties or enforcement actions as permitted under the FSA. These include a cessation of fire safety works, revocation of Fire Safety Certificates, and criminal sanctions, amongst others.

Performance Based Regulatory System ("**PBRS**")

The Performance Based Regulatory System supplements the Fire Code by providing an alternative approach to complying with the Fire Code. The performance-based approach relies on fire engineering principles, calculations, and modelling tools to meet the objectives of the Fire Code. Unlike the strict prescriptive requirements of the Fire Code, the provisions of the PBRS articulates the qualitative intent of the Fire Code. The performance-based approach thus focuses on achieving the intended safety outcomes of the Fire Code while leaving the means of compliance open to the building practitioner. Greater flexibility is provided by permitting the use of performance-based solutions, prescriptive solutions, or a mix of both. However, building practitioners will still be required to substantiate that the proposed solution fully meets the intent of the Fire Code using established fire safety engineering methodology.

Code of Practice for Fire Precautions in Rapid Transit Systems ("**CPFRTS**")

The CPFRTS is issued by the and sets out the minimum requirements to provide an acceptable degree of fire safety for occupants and property within Singapore's Rapid Transit System ("**RTS**"). All fire protection systems installed within rapid transit systems are required comply with the requirements of the CPFPRTS and the FSA. The CPFRTS is applicable to underground, surface, and elevated RTS infrastructure. This includes trainways, transit stations, maintenance depots, on-line electric substations, Operations Control Centres, and RTS Facility buildings.

The CPFRTS regulates the following key areas: station design and means of escape, structural fire precautions, firefighting systems, and mechanical ventilation and smoke control systems. The CPFRRTS establishes requirements for fire safety design, testing, and maintenance of fire safety installations within rapid transit infrastructure that fall within these key areas.

The CPFRTS also mandates the maintenance of the Fire Safety Report and the Fire Safety Instruction Manual. The Fire Safety Report documents the provision of fire protection, life safety features, and fire safety management in the station. Should there be any A&A works that require the updating of the Fire Safety Report, the onus is on the Qualified Person to submit the revised and updated report to the station operator and the SCDF. The Qualified Person is also responsible for submitting the fire safety report when making building plan submissions for the following projects:

(i) stations exceeding 24m in habitable height or underground stations exceeding 9m below grade level;

(ii) stations with accessible floor areas greater than 5000m^2 or having a total occupant load exceeding 1000 persons;

(iii) stations exceeding 24m in habitable height where fire-rated drywalls are used for the construction of protected shafts for staircases and/or lifts;

(iv) stations exceeding one storey using fire-rated board protection or intumescent paints for structural steel; and

(v) stations with structural steel members coated with intumescent paint.

The Fire Safety Instruction Manual is a document prepared by the Qualified Person to remind the station owner, tenant, transit operator, and contractor on the management of fire safety provisions for the station The manual includes maintenance regimes, evacuation procedures, and other relevant documents to be kept and maintained by the relevant parties. The Fire Safety Instruction Manual is to be prepared by the Qualified Person if the project involves any of the following:

(i) fire safety provisions for PWDs;

(ii) stations using intumescent paint;

(iii) Liquefied Petroleum Gas (LPG) cylinder installation;

(iv) use of lifts in stations for evacuation;

(v) hoarding & safety nets;

(vi) mega underground developments;

(vii) kitchen exhaust ducts; and

(viii) fire-rated dry construction.

Should any A&A works be carried out to, the Qualified Person is responsible for updating the Fire Safety Instruction Manual. The Qualified Person is also entitled to expand or modify the Fire Safety Instruction Manual to convey the fire safety intents and requirements to the relevant parties. The manual is to be submitted to the SCDF for record keeping when making building plan submission and a copy is to be handed to the relevant parties for information and safekeeping before occupation of the building.

Product Listing Scheme ("**PLS**")

Regulated fire safety products fall under the Product Listing Scheme and are regulated by the SCDF. Under the FSA, regulated fire safety products must be certified by Certification Bodies accredited by the Singapore Accreditation Council. If the regulated fire safety product meets the requisite testing standard, the Certification Body will issue the fire safety product a Certificate of Conformity ("**COC**"). This ensures that regulated fire safety products conform to the safety, reliability and requisite performance standards.

See the section entitled "*History and Business – Material Licences, Permits, Registrations and Approvals*" of this Prospectus for further details on our Group's registrations under the PLS. The initial certification is valid for a duration of 5 years. Subsequently, the certification will automatically expire unless a renewal application (for another 5 years) is submitted to and approved by the respective certification bodies.

The table below sets the material details of our Group's COCs in compliance with the FSA and the Fire Code and our Group continues to maintain our existing certifications as at the Latest Practicable Date.

Registration/ Certificate of Conformity Number	Entity	Certifying Body	Registered type Fire Safety Product	Details of Registration	Issued Date or Last Revision Date/Expiry Date
IFX/0002/01[11]	DFPSEA	TÜV SÜD PSB Pte Ltd	Portable Fire Extinguishers (Power (Stored Pressure type) Carbon Dioxide)	Enables DFPSEA to provide servicing and maintenance of portable fire extinguishers.	–/28 February 2028
TTCN 084541 0006 Rev. 00[12]	DFPSEA	TÜV SÜD PSB Pte Ltd	Black and Galvanised Steel Fire Pipes (FD25B Model)	Enables DFPSEA to supply the specified type of fire pipes for fire safety works	2 January 2024/ 16 December 2026
CLS1B 081583 0005 Rev. 00	QST	TÜV SÜD PSB Pte Ltd	Fire Alarm Panels (EST3 Model)	Enables QST to supply the specified type of fire alarm panels for fire safety works	28 May 2026/ 7 April 2031
CLS1B 081583 0004 Rev. 00	QST	TÜV SÜD PSB Pte Ltd	Fire Alarm Panels (EST4 Model)	Enables QST to supply the specified type of fire alarm panels for fire safety works	7 November 2024/ 6 November 2029
Z1A 029312 0037 Rev. 00	QST	TÜV SÜD PSB Pte Ltd	Emergency wardrobes (AGILO Quickstart Comfort and Quickstart Smart)	Enables QST to supply the specified type of Emergency wardrobes	20 October 2025/–

[11] Source: https://www.tuvsud.com/en-sg/customer-hub/certificate-finder/product-listing-scheme/fire-extinguishers (last accessed on the Latest Practicable Date).

[12] Source: https://www.tuvsud.com/en/customer-hub/ps-cert/ (last accessed on the Latest Practicable Date).

Laws and regulations relating to workplace safety and health

Workplace Safety and Health Act 2006 ("**WSHA**")

The WSHA is administered by the MOM. Under the WSHA, every employer has the duty to take, so far as is reasonably practicable, measures that are necessary to ensure the safety and health of his employees at work. These measures include providing and maintaining for the persons at work a work environment which is safe, without risk to health, and adequate as regards facilities and arrangements for their welfare at work, ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by those persons, ensuring that those persons are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things in their workplace or near their workplace and under the control of the employer, developing and implementing procedures for dealing with emergencies that may arise while those persons are at work and ensuring that those persons at work have adequate instruction, information, training and supervision as is necessary for them to perform their work.

More specific duties imposed on employers are laid out in the subsidiary legislation of the WSHA such as the Workplace Safety and Health (General Provisions) Regulations ("**WSHR**") and the Workplace Safety and Health (Risk Management) Regulations ("**WSHRMR**"). Under the WSHR, these duties include taking effective measures to protect persons at work from the harmful effects of any process, operation or work involving exposure to any infectious agents or bio-hazardous material which may constitute a risk to their health, as provided under the WSHR. Under the WSHRMR, these duties include conducting a risk assessment in relation to the safety and health risks posed to any person who may be affected by their undertaking in the workplace and taking reasonably practicable steps to eliminate, or where elimination is not practicable, to minimise and control, any foreseeable risk to any person who may be affected by his undertaking in the workplace.

Under the WSHA, inspectors appointed by the Commissioner for Workplace Safety and Health ("**CWSH**") have the power, amongst others, to enter, inspect and examine any workplace, to inspect and examine any machinery, equipment, plant, installation or article at any workplace, to make such examination and inquiry as may be necessary to ascertain whether the provisions of the WSHA are complied with, to take samples of any material or substance found in a workplace or being discharged from any workplace for the purpose of analysis or test, to assess the levels of noise, illumination, heat or harmful or hazardous substances in any workplace and the exposure levels of persons at work therein and to take into custody any article in the workplace which is relevant to an investigation or inquiry under the WSHA.

Under the WSHA, the CWSH may issue a remedial order or a stop-work order in respect of a workplace if he is satisfied that (a) the workplace is in such condition, or is so located, or any part of the machinery, equipment, plant or article in the workplace is so used, that any process or work carried on in the workplace cannot be carried on with due regard to the safety, health and welfare of persons at work; (b) any person has contravened any duty imposed by the WSHA; or (c) any person has done any act, or has refrained from doing any act which, in the opinion of the CWSH, poses or is likely to pose a risk to the safety, health and welfare of persons at work. The stop-work order shall, amongst others, direct the person served with the order to immediately cease to carry on any work or process indefinitely or until such measures as are required by the CWSH have been taken, to the satisfaction of the CWSH, to remedy any danger so as to enable the work in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work.

Laws and regulations relating to work injury compensation

Work Injury Compensation Act ("**WICA**")

The WICA applies to all employees in all industries engaged under a contract of service, regardless of their level of earnings and provides that the employer will be liable to pay compensation to them in accordance with the provisions of the WICA, if personal injury by accident arising out of and in the course of employment is caused to them. The WICA sets out, among other things, the amount of compensation they are entitled to and the method(s) of calculating such compensation. The relevant regulatory body is the MOM.

The WICA does not cover self-employed persons or independent contractors. However, the WICA provides that where any person (referred to as the principal) in the course of or for the purpose of his trade or business contracts with any other person (referred to as the subcontractor employer) for the execution by the subcontractor employer of any work or for the supply of labour to carry out any work, undertaken by the principal, the principal shall be liable to compensate those employees of the subcontractor employer who were injured while employed in the execution of work for the principal.

The WICA provides that if an employee dies or sustains injuries in a work-related accident or contracts occupational diseases in the course of the employment, the employer shall be liable to pay compensation in accordance with the provisions of the WICA. An injured employee is entitled to claim medical leave wages, medical expenses and lump sum compensation for permanent incapacity, current incapacity or death, subject to certain limits stipulated in the WICA.

Under the WICA, every employer is required to insure and maintain work injury compensation insurance under approved policies with an insurer against all liabilities which he may incur under the provisions of the WICA in respect of all employees employed by him, unless specifically exempted. The insurance is valid for one (1) year and is renewed annually by our Group.

Under the WICA, the minimum and maximum compensation limits for death arising from work accidents occurring on or after 1 November 2025 are S$91,000 and S$269,000 respectively. The minimum and maximum compensation limits for permanent incapacity and current incapacity arising from work accidents occurring on or after 1 November 2025 are S$116,000 and S$346,000 (to be multiplied by the extent of incapacity) respectively. The compensation limit for medical expenses related to work accidents on or after 1 November 2025 is S$53,000. In addition, every employer is required to insure and maintain work injury compensation insurance for all employees performing manual work, regardless of salary level, and all employees performing non-manual work earning up to S$2,600 a month, excluding any overtime payments, bonus payments, annual wage supplements, productivity incentive payments and allowances.

Laws and regulations relating to employment

Employment Act 1968 ("**EA**")

The EA is administered by the MOM and sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees. With effect from 1 April 2019, the EA extends to all employees, including persons employed in managerial or executive positions, with certain exceptions. In particular, Part 4 of the EA sets out enhanced protections regarding rest days, hours of work and other conditions of service for workmen who receive salaries not exceeding S$4,500 a month and employees (other than workmen and who are not employed in a managerial or an executive position) who receive salaries not exceeding S$2,600

a month (the "**relevant employees**"). Section 38(8) of the EA provides that a relevant employee is not allowed to work for more than 12 hours in any one (1) day except in specified circumstances, such as where the work is essential to the life of the community or for defence or security. In addition, Section 38(5) of the EA limits the extent of overtime work that a relevant employee can perform to 72 hours a month.

Employers must seek the prior approval of the Commissioner for Labour ("**Commissioner**") for exemption if they require a relevant employee or class of relevant employees to work for more than 12 hours a day or work overtime for more than 72 hours a month. The Commissioner may, after considering the operational needs of the employer and the health and safety of the relevant employee or class of relevant employees, by order in writing, exempt such relevant employees from the overtime limits subject to such conditions as the Commissioner thinks fit. Where such exemptions have been granted, the employer shall display the order or a copy thereof conspicuously in the place where such employees are employed.

Administrative requirements

Under the EA, employers are also required to provide itemised pay slips to all employees, provide employees with written key employment terms and keep detailed employment records for each employee.

Central Provident Fund Act 1953 of Singapore

The CPF system is a mandatory social security savings scheme funded by contributions from employers and employees. Pursuant to the CPF Act, an employer is obliged to make CPF contributions for all employees who are Singapore citizens or Singapore permanent residents who are employed in Singapore under a contract of service, subject to certain exemptions. CPF contributions are not applicable for foreigners (i.e. non-Singapore citizens or non-Singapore permanent residents). CPF contributions are required for both ordinary wages and additional wages (subject to an ordinary wage ceiling and a yearly additional wage ceiling) of employees at the applicable prescribed rates (as set out in the First Schedule of the CPF Act) which is dependent on, *inter alia*, the amount of monthly wages and the age of the employee. Where an employee earns more than S$500 in total wages (the total amount of ordinary wages and any additional wages payable to him or her in a calendar month) per month, an employer must pay both the employer's and employee's share of the monthly CPF contribution. However, an employer can recover the employee's share of CPF contributions by deducting it from their wages when the contributions are paid for that month.

Laws and regulations relating to employment of foreign workers in Singapore

Employment of Foreign Manpower Act 1990 of Singapore ("**EFMA**")

The availability and the employment cost of skilled and unskilled foreign workers are affected by the government's policies and regulations on the immigration and employment of foreign workers in Singapore. We are subject to such policies and regulations as we employ foreigners for our business operations in Singapore. The policies and regulations are set out in, amongst others, the EFMA and the relevant Government Gazettes.

Under the EFMA, no person shall employ a foreign employee, and no foreign employee shall be in the employment of an employer, unless the foreign employee has a valid work pass. In relation to the employment of semi-skilled or unskilled foreign workers, employers must ensure that such persons apply for a Work Permit. In relation to the employment of foreign skilled workers who earn

the S Pass qualifying salary, employers must ensure that such persons apply for an S Pass. The S Pass qualifying salary is pegged to the salaries of the top one-third of the local APT (i.e. Associate Professionals and Technicians) workforce by age. For S Passes expiring on or before 31 August 2026, the S Pass qualifying salary is S$3,150 for all sectors except financial services (and increases progressively with age from age 23, up to S$4,650 at age 45 and above) and S$3,650 for the financial services sector (and increases progressively with age from age 23, up to S$5,650 at age 45 and above). For new S Pass applications submitted on or after 1 September 2025 and for renewals of S Passes expiring on or after 1 September 2025, the S Pass qualifying salary is S$3,300 for all sectors except financial services (and increases progressively with age from age 23, up to S$4,800 at age 45 and above) and S$3,800 for the financial services sector (and increases progressively with age from age 23, up to S$5,650 at age 45 and above).

For new S Pass applications submitted on or after 1 January 2027 and renewals of S Passes expiring on or after 1 January 2028, the S Pass qualifying salary for all sectors except financial services will be increased to S$3,600 (and will increase progressively with age from age 23, up to S$5,100 at age 45 and above) and for the financial services sector, will be increased to S$4,000 (and will be increased progressively with age from age 23, up to S$5,650 at age 45 and above).

In relation to the employment of foreign professionals, managers, executives and technicians, employers must ensure that such persons apply for an Employment Pass.

The Employment Pass qualifying salary is S$5,600 for all sectors except financial services (and increases progressively with age from age 23, up to S$10,700 at age 45 and above), and S$6,200 for the financial services sector (and increases progressively with age from age 23, up to S$11,800 at age 45 and above).

For new Employment Pass applications submitted on or after 1 January 2027 and renewals of Employment Passes expiring on or after 1 January 2028, the Employment Pass qualifying salary will be revised to S$6,000 for all sectors except financial services (and will increase progressively with age from 23, up to S$11,500 at age 45 and above), and S$6,600 for the financial services sector (and will increase progressively with age from age 23, up to S$12,700 at age 45 and above).

The Fair Consideration Framework ("**FCF**") sets out requirements for all employers in Singapore to consider the workforce in Singapore fairly for job opportunities. According to the MOM, save for employers that are exempted from the advertising requirement, employers submitting Employment Pass and S Pass applications must first advertise the job vacancy on MyCareersFuture, an online government-initiated job portal and consider all candidates fairly. The MOM sets out certain advertising requirements, which includes the duration and accuracy of the advertisement. Failure to comply with the MOM's advertising requirements may lead to the MOM rejecting Employment Pass and S Pass applications and potential work pass application debarments, among others.

Further, unless exempted, the Complementarity Assessment Framework ("**COMPASS**") applies to all Employment Pass applications (i.e. both new and renewal). The COMPASS is a points-based framework that considers both individual and firm-related attributes to holistically evaluate an Employment Pass applicant's complementarity to Singapore's workforce. The foundational criteria considered include the applicant's salary and qualifications, as well as the diversity and support for local employment in the applicant's firm, while the bonus criteria considered includes skills bonus (which is a bonus criterion for an applicant in a job where there is a labour shortage in Singapore) and strategic economic priorities bonus (which is a bonus criteria where an applicant's

firm participates in an eligible programme run by Singapore government agencies or the National Trades Union Congress on certain activities). Candidates will require a minimum of 40 points to pass the COMPASS.

Pursuant to Section 11 of the EFMA read with paragraph 3(1) of the Employment of Foreign Manpower (Levy) Order 2011 ("**EFMO**"), a levy shall be imposed on every employer at the appropriate rate specified in the EFMO in respect of each of its foreign employees who are either S Pass holders or Work Permit holders.

The Employment of Foreign Manpower (Work Passes) Regulations 2012 ("**EFMR**") requires employers of Work Permit holders, amongst others, to:

(i) pay the wages of the foreign employee through GIRO or by such other means as may be approved by the Controller in writing, except where (a) the S Pass is issued for a period of 3 months or less; (b) the salary represents the salary due to the foreign employee for the last month of employment of the foreign employee with the employer; (c) the salary represents salary for overtime work done by the foreign employee; or (d) the Controller of Work Passes, in his discretion, exempts the employer in writing from this condition;

(ii) bear the costs of medical treatment (unless in excess of the minimum mandatory coverage in certain instances);

(iii) providing safe working conditions for their foreign workers;

(iv) provide acceptable accommodation consistent with any law or governmental regulations; and

(v) purchase and maintain medical insurance for inpatient care and day surgery (and treatment, services and items received by the foreign worker as an outpatient arising from any inpatient care or day surgery) with coverage of at least S$60,000 per year, with a co-payment of 75.0% by insurers and 25.0% by employers for claim amounts above S$15,000.

The EFMR also requires employers of S Pass holders, amongst others, to:

(i) bear the costs of medical treatment (unless in excess of the minimum mandatory coverage in certain instances); and

(ii) purchase and maintain medical insurance for inpatient care and day surgery (and treatment, services and items received by the foreign worker as an outpatient arising from any inpatient care or day surgery) with coverage of at least S$60,000 per year, with a co-payment of 75.0% by insurers and 25.0% by employers for claim amounts above S$15,000.

Regulation 12(1)(b)(i) of the EFMR provides that the Controller of Work Passes may require such security as he thinks necessary to be furnished by or on behalf of an employer of the work pass holder or any group or class of work pass holders for the purpose of ensuring compliance with any undertaking given by or requirement imposed upon the employer or sponsor of the work pass holder or any group or class of work pass holders, as the case may be.

Regulation 12(3) of the EFMR provides that where a security is furnished, the work pass holder, the employer or sponsor of the work pass holder or any group or class of work pass holders, as the case may be, shall comply with the conditions specified in the security.

The MOM also requires employers of S Pass and Work Permit holders to purchase a primary care plan for such of its S Pass and Work Permit holders who either stay in dormitories that can accommodate seven or more workers or work in the construction, marine shipyard or process sectors. A primary care plan is a plan that covers the foreign workers' primary healthcare needs under a fixed scope of healthcare services.

In addition to the EFMA, an employer of foreign workers is also required to comply with the provisions of the EA, the Immigration Act 1959 of Singapore ("**Immigration Act**") and the regulations issued pursuant to the Immigration Act.

The MOM regulates the number of foreign workers a company may employ with a Work Permit or an S Pass in Singapore. To determine the company's Work Permit and S Pass quota entitlement (i.e. the maximum ratio of foreign workers to the total workforce that an employer can employ), an employer must first declare its business activity to the MOM. After evaluating the business activity declared by the employer, the MOM will categorise the business activity into the most relevant sector as stipulated in the sector-specific rules and the quota entitlement, which varies across sectors. The Local Qualifying Salary ("**LQS**") is used to determine the number of local employees who can be used to calculate the aforementioned quota entitlement. A Singapore citizen or Singapore permanent resident employee employed under a contract of service, including the company's director, is counted as one local worker if they earn the LQS of at least S$1,600 per month, or 0.5 local worker if they earn half the LQS of at least S$800 to below S$1,600 per month. The levy payable for each Work Permit and S Pass holder varies across sectors, the foreign worker's source country or region, the foreign worker's qualifications and the number of existing Work Permit or S Pass holders already employed by the employer. The monthly levy rate for foreign workers currently ranges from S$200 to S$900.

From 1 July 2026, the LQS for local employees working full-time will be revised to S$1,800 per month. Accordingly, a Singapore citizen or Singapore permanent resident employee employed under a contract of service, including the company's director, will be counted as one local worker if they earn the LQS of at least S$1,800 per month, or 0.5 local worker if they earn half the LQS of at least S$900 to below S$1,800 per month.

Approved Source Countries

The approved source countries for construction sector workers are Malaysia, the PRC, Non-Traditional Sources ("**NTS**") and North Asian Sources ("**NAS**"). NTS countries include countries such as India, Sri Lanka, Thailand, Bangladesh, Myanmar, the Philippines, Bhutan, Cambodia and Laos. NAS countries include Hong Kong, Macau, Republic of Korea and Taiwan.

Effective 1 July 2025, work permit holders from all source countries are no longer subject to a maximum employment period. However, to be eligible, the worker must be under 61 years old at the point of application and can continue working up to a maximum age of 63.

Security Bonds and Levies

For each NAS, NTS or PRC construction sector worker for whom an employer is successfully granted a Work Permit, a security bond of S$5,000 in the form of a banker's guarantee or insurance guarantee is required to be furnished to the Controller of Work Passes. The security bond must be furnished prior to the foreign worker's arrival in Singapore, failing which the foreign worker's entry into Singapore will not be allowed.

The employment of foreign workers is also subject to the payment of monthly levies. The levy is a pricing mechanism to regulate the number of foreign manpower in Singapore. For the construction sector, employers pay the requisite levy according to the qualifications of the foreign workers employed and the countries they are from, and the levy rate ranges from S$250 to S$900 per month.

Dependency Ratio Ceilings

The Work Permit dependency ratio ceiling for the construction sector is currently set at a ratio of one (1) full-time local worker (who earns the LQS) to five (5) Work Permit holders. This means that for every full-time Singapore citizen or Singapore permanent resident employed by the company in the construction sector earning the LQS and with regular full month CPF contributions made by the employer, the company can employ five (5) Work Permit holders. If the quota is exceeded, new applications for and renewals of work passes may be rejected.

Laws and regulations relating to personal data protection

Personal Data Protection Act

The Personal Data Protection Act 2012 of Singapore ("**PDPA**") establishes the Singapore regime for the protection of personal data (i.e. data, whether true or not, about an individual who can be identified from that data or other information to which the relevant organisation has or is likely to have access) and seeks to ensure that organisations comply with a baseline standard of protection for personal data of individuals. The key data protection obligations are summarised as follows:

- Accountability obligation – undertake measures to ensure that the organisation meets its obligations under the PDPA and demonstrate that they can do so when required, including specific measures such as making information about your data protection policies, practices and complaints process available upon request, and designating a data protection officer and making his/her business contact information available to the public;

- Purpose limitation obligation – personal data must be collected, used or disclosed only for purposes that a reasonable person would consider appropriate in the circumstances, and if applicable, the individual concerned must be notified of such purposes;

- Notification obligation – individuals must be notified of the purposes for the collection, use or disclosure of their personal data, prior to such collection, use or disclosure;

- Consent obligation – the consent of individuals must be obtained for any collection, use or disclosure of their personal data, unless exceptions apply. Additionally, an organisation must allow the withdrawal of consent which has been given or is deemed to have been given unless exceptions apply;

- Access and correction obligations – when requested by an individual and unless exceptions apply, an organisation must: (i) provide that individual with access to his personal data in the possession or under the control of the organisation and information about the ways in which his personal data may have been used or disclosed during the past year; and/or (ii) correct an error or omission in his personal data that is in the possession or under the control of the organisation;

- Accuracy obligation – an organisation must make reasonable efforts to ensure that personal data collected by or on its behalf is accurate and complete if such data is likely to be used to make a decision affecting the individual or if such data will be disclosed to another organisation;

- Protection obligation – an organisation must implement reasonable security arrangements for the protection of personal data in its possession or under its control;

- Retention limitation obligation – an organisation must not keep personal data for longer than it is necessary to fulfil: (i) the purposes for which it was collected; or (ii) a legal or business purpose;

- Transfer limitation obligation – personal data must not be transferred out of Singapore except in accordance with the requirements prescribed under the PDPA; and

- Data breach notification obligation – in the event of a data breach, organisations must assess if it is notifiable. If the data breach likely results in significant harm to individuals or is of significant scale, organisations are required to notify the Personal Data Protection Commission ("**PDPC**") as soon as practicable. Organisations will also be required to notify the affected individuals if the data breach is likely to result in significant harm to them, unless a specified exception applies.

The PDPA also sets out various requirements in connection with the sending of certain marketing messages to Singapore telephone numbers, including without limitation requiring organisations to check the "Do Not Call" Register prior to sending marketing messages addressed to a Singapore telephone number (through voice calls, fax or text messages, including text messages transmitted over the Internet), to ensure that the number in question is not listed on the register, unless clear and unambiguous consent has been obtained from the individual.

The PDPA creates various offenses in connection with the improper use of personal data, certain methods of collecting personal data, and certain failures to comply with PDPA requirements. These offences may be applicable to organisations, their officers and/or their employees. Offenders are liable on conviction to fines and/or imprisonment. The PDPC also has broad powers to order organisations to comply with the provisions of the PDPA, including powers to investigate, give directions, and impose a financial penalty of up to 10.0% of the annual turnover of an organisation whose annual turnover in Singapore exceeds S$10 million, or in any other case, S$1 million. In addition, the PDPA creates a right of private action, pursuant to which the Singapore courts may grant damages, injunctions, and relief by way of declaration, to persons who suffer loss or damages directly as a result of contraventions of certain PDPA requirements. The PDPA was last amended by the Personal Data Protection (Amendment) Act 2020 of Singapore, which is only partially in force. As of the date of this Prospectus, a key portion of such Act not yet in force includes a requirement for organisations to transfer personal data of an individual to a different organisation where requested by the individual (generally referred to as "**data portability**").

For the avoidance of doubt, the PDPA operates concurrently with other legislative and regulatory frameworks, i.e. organisations are still subject to sector-specific laws and general common law obligations of confidentiality (as may be applicable), and generally in the event of inconsistencies of the data protection provisions of the PDPA and the provisions of other written law, the provisions of such other written law prevail.

MALAYSIA

Local Government Act 1976 and the by-laws of the respective local authorities

The Local Government Act 1976 ("**LGA 1976")** empowers every local authority in Peninsular Malaysia to make by-laws which, among others, provide for the licensing and regulation of trades, businesses and industries, as well as exhibition of advertisements. As DFPMY operates from properties situated within the jurisdiction of the Pontian Municipal Council, Johor Bahru City Council and the Iskandar Puteri City Council, while PDM operates from properties situated within the jurisdiction of the Pontian Municipal Council, the operations of DFPMY and PDM are subject to the relevant by-laws of those local authorities. The Licensing of Trades, Businesses and Industries (Pontian Municipal Council) By-Laws 2019, the Licensing of Trades, Businesses and Industries (Johor Bahru City Council) By-Laws 2016 and the Licensing of Trades, Businesses and Industries (Iskandar Puteri City Council) By-Laws 2018 respectively provide that no person may use a place or premise within the area of the relevant local authority for any activity of trade, business or industry without a licence issued by that local authority. The respective local authorities may issue a licence for a period not exceeding three years, which may be renewed subject to payment of the prescribed fees.

Failure to obtain and hold a business premises licence constitutes an offence, which, on conviction, is punishable by a fine not exceeding RM2,000.00 and/or imprisonment for a term not exceeding 1 year.

Industrial Co-ordination Act 1975

The Industrial Co-ordination Act 1975 ("**ICA 1975**") requires a person engaging in a manufacturing activity in Malaysia to obtain a manufacturing licence. The ICA 1975 defines manufacturing activity to mean "the making, altering, blending, ornamenting, finishing or otherwise treating or adapting any article or substance with a view to its use, sale, transport, delivery or disposal and includes the assembly of parts and ship repairing but shall not include any activity normally associated with retail or wholesale trade".

Pursuant to the Industrial Co-ordination (Exemption) Order 1976, this licensing requirement only applies to companies with shareholders' funds of RM2.5 million and above or employing 75 or more full-time paid employees. Companies falling below these thresholds are exempt from the requirement to hold a manufacturing licence.

Failure to observe the licensing requirement constitutes an offence under the ICA 1975, which is punishable on conviction by a fine not exceeding RM2,000.00 or by imprisonment for a term not exceeding 6 months and to a further fine not exceeding RM1,000.00 for every day during which such default continues.

Customs Act 1967

The Customs Act 1967 ("**CA 1967**") governs customs-related matters in Malaysia. Under the CA 1967, the Director General may, on payment of such fees as may be fixed by him in each case, grant a licence to any person and when granted withdraw, suspend or cancel any such licence, to carry on any manufacturing process and other operation in respect of the goods liable to customs duties and any other goods. A licensed manufacturing warehouse licence issued under this provision shall be deemed to include a licence for warehousing goods as provided under the CA 1967.

Every omission or neglect to comply with, and every act done or attempted to be done contrary to, the provisions of the CA 1967, or any breach of the conditions and restrictions subject to, or upon which, any licence or permit is issued or any exemption is granted under the CA 1967, shall be an offence against the CA 1967 and in respect of any such offence for which no penalty is expressly provided, the offender shall be liable to a fine of not exceeding RM50,000.00 or to imprisonment for a term not exceeding 5 years or to both.

Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994

The Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 ("**CIDB Act 1994**") regulates the registration of contractors in Malaysia. The CIDB Act 1994 stipulates that a contractor must be registered with the CIDB and hold a valid certificate of registration issued by the CIDB under the CIDB Act 1994 in order to carry out or complete, undertake to carry out or complete any construction works or hold himself out as a contractor. The CIDB may suspend, revoke, reinstate or refuse any registration made by any person under the CIDB Act 1994.

Contravention of the registration requirement stipulated under the CIDB Act 1994 is an offence, and the offender shall, on conviction, be liable to a fine for an amount not less than RM10,000.00 and not more than RM100,000.00.

Further, pursuant to the Contractor Registration Procedure Requirements & User Manual issued by the CIDB ("**CIDB Registration Guidelines**"), registration of a company as a local contractor with the CIDB requires the company to be incorporated in Malaysia and to have at least 70.0% local equity participation. The CIDB Registration Guidelines also provides that foreign equity participation from ASEAN countries is permitted, subject to a limit of 51.0% of the company's total share capital.

Occupational Safety and Health Act 1994

The Occupational Safety and Health Act 1994 ("**OSHA 1994**"), enforced by the Department of Occupational Safety and Health Malaysia, provides the framework for securing the safety, health and welfare of persons at work and protecting others against risks to safety and health arising from workplace activities and applies to all places of work throughout Malaysia save for the work specified in the OSHA 1994.

Employers must, as far as is practicable, ensure the safety, health and welfare at work of all their employees by, including without limitation:

(a) the provision and maintenance of plant and systems of work that are, so far as is practicable, safe and without risks to health;

(b) the making of arrangements for ensuring, so far as is practicable, safety and absence of risks to health in connection with the use or operation, handling, storage and transport of plant and substances;

(c) the provision of such information, instruction, training and supervision as is necessary to ensure, so far as is practicable, the safety and health at work of their employees;

(d) so far as is practicable, as regards any place of work under the control of the employer, the maintenance of it in a condition that is safe and without risks to health and the provision and maintenance of the means of access to and egress from it that are safe and without such risks;

(e) the provision and maintenance of a working environment for their employees that is, so far as is practicable, safe, without risks to health, and adequate as regards facilities for their welfare at work; and

(f) the development and implementation of procedures for dealing with emergencies that may arise while their employees are at work.

Failure to comply with any of the above provisions constitutes an offence and an employer is liable to a fine not exceeding RM500,000.00 or to imprisonment for a term not exceeding 2 years or to both.

In addition, an employer whose place of work is not prescribed under the OSHA 1994 as requiring the appointment of a safety and health officer shall appoint one of its employees to act as an occupational safety and health coordinator if there are 5 or more employees employed at its place of work. The occupational safety and health coordinator is responsible for coordinating occupational safety and health issues at the workplace. An employer who fails to do so commits an offence and shall, on conviction, be liable to a fine not exceeding RM50,000.00 or to imprisonment for a term not exceeding 6 months, or to both.

Street, Drainage and Building Act 1974

The Street, Drainage and Building Act 1974 ("**SDBA 1974**") provides for uniformity of law and policy in relation to streets, drainage and buildings in Peninsular Malaysia. It provides that the ruler or governor of the respective states and the minister of local government of the federal territory in Peninsular Malaysia shall have the power to make uniform building by-laws necessary to carry out the provisions of the SDBA 1974.

The Uniform Building By-Laws 1984 regulate the construction of buildings and the time, manner and procedure for the issuance of the certificate of completion and compliance ("**CCC**") for buildings. It is a self-certification regime whereby a CCC is issued by a principal submitting person who is defined in the SDBA 1974 as a professional architect, professional engineer or building draughtsman registered under the relevant written law. Prior to implementation of the CCC regime on 12 April 2007, local authorities were responsible for the issuance of the certificate of fitness for occupation for buildings.

Pursuant to the SDBA 1974, any person who occupies or permits to be occupied any building or any part thereof without a CCC shall be liable on conviction to a fine not exceeding RM250,000.00 or to imprisonment for a term not exceeding 10 years or to both.

Employment Requirements

Employment Act 1955

The Employment Act 1955 ("**EA 1955**") governs the law on employment matters in Peninsular Malaysia and the Federal Territory of Labuan, Malaysia. Save for certain offences, the general penalty in respect of an offence committed under or non-compliance with the EA 1955 is a fine not exceeding RM50,000.00 on conviction.

In respect of employment of foreign employees, the EA 1955 provides that no employer shall employ a foreign employee unless prior approval has been obtained from the Director General of

Labour. Any employer who contravenes this requirement commits an offence and shall, on conviction, be liable to a fine not exceeding RM100,000.00 or to imprisonment for a term not exceeding 5 years or both.

Employees Provident Fund Act 1991

The Employees Provident Fund Act 1991 ("**EPF Act 1991**") governs the law pertaining to the Employees Provident Fund of Malaysia, which is a scheme of savings for the retirement of employees in Malaysia. Under the EPF Act 1991 and the Employees Provident Fund Regulations 2001, every employer and employee in Malaysia are generally required to pay monthly contributions on the amount of such employee's wages to the Employees Provident Fund of Malaysia, where an employer bears the responsibility of paying both the employee's and employer's contributions no later than the 15th day of the month immediately following the month in respect of which such contributions fall due.

An employer that fails to pay the requisite contributions before the prescribed period is subject to a fine not exceeding RM10,000.00 and/or to imprisonment for a term not exceeding 3 years on conviction. Additionally, an employer is also liable to pay dividend on and late payment charges for any unpaid contribution due within the prescribed period.

Employees' Social Security Act 1969

The Employees' Social Security Act 1969 ("**ESS Act 1969**") governs the law pertaining to Malaysia's social security scheme for employees. Under the ESS Act 1969 and the Employees' Social Security (General) Regulations 1971, every employer and employee in Malaysia are generally required to pay monthly social security contributions on the amount of such employee's wages to the Social Security Organisation of Malaysia, where an employer bears the responsibility of paying both the employee's and employer's contributions no later than the 15th day of the month immediately following the month in respect of which such contributions fall due.

An employer that fails to pay the requisite contributions before the prescribed period is subject to a fine not exceeding RM10,000.00 and/or to imprisonment for a term not exceeding 2 years on conviction. Additionally, an employer is also liable to pay interest on any unpaid contribution due within the prescribed period.

Employment Insurance System Act 2017

The Employment Insurance System Act 2017 ("**EIS Act 2017**") governs the law pertaining to the Employment Insurance System administered by the Social Security Organisation of Malaysia to provide certain benefits and a re-employment placement programme for insured persons in the event of loss of employment. Under the EIS Act 2017 and the Employment Insurance System (Registration and Contribution) Regulations 2017, every employer and employee in Malaysia are generally required to pay monthly contributions on the amount of such employee's wages to the Employment Insurance System, where an employer bears the responsibility of paying both the employee's and employer's contributions no later than the 15th day of the month immediately following the month in respect of which such contributions fall due.

An employer that fails to pay the requisite contributions before the prescribed period is subject to a fine not exceeding RM10,000.00 and/or to imprisonment for a term not exceeding 2 years on conviction. Additionally, an employer is also liable to pay interest on any unpaid contribution due within the prescribed period.

Immigration Act 1959/63

The Immigration Act 1959/63 ("**IA 1959/63**") regulates matters in respect of immigration, including the issuance of the relevant passes for non-citizens employed by Malaysian employers. Pursuant to the IA 1959/63, no person other than a citizen shall enter Malaysia unless the person is in possession of a valid entry permit or valid pass lawfully issued to him to enter Malaysia or has been granted an exemption under the IA 1959/63.

The IA 1959/63 further provides that any person who employs one or more persons, other than a citizen or a holder of an entry permit, who is not in possession of a valid pass shall be guilty of an offence and shall, on conviction, be liable to a fine of not less than RM10,000.00 but not more than RM50,000.00 or to imprisonment for a term not exceeding 12 months or to both for each such employee. Where the offence involves the employment of more than 5 individuals without valid passes, the offender shall be liable, upon conviction, to imprisonment for a term of not less than 6 months and not exceeding 5 years, and shall also be subject to whipping of not more than 6 strokes.

The following is a discussion of certain tax matters arising under the current tax laws in Singapore and is not intended to be and does not constitute legal or tax advice. The discussion is based on laws, regulations and interpretations now in effect and available as of the date of this Prospectus. These laws and regulations are subject to changes, which may be retrospective to the date of issuance of our Shares. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts of Singapore could later disagree with the explanations or conclusions set out below.

The discussion is limited to a general description of certain Singapore income tax, stamp duty, estate duty and GST consequences with respect to the subscription for, ownership and disposal of our Shares, and does not purport to be a comprehensive nor exhaustive description of all tax considerations that may be relevant to a decision to subscribe for, hold or dispose of our Shares.

Prospective investors should consult their own tax advisers concerning the tax consequences of subscribing for and/or purchasing, owning and disposing our Shares. The discussion below is based on the assumption that our Company is not a tax resident in Singapore for Singapore income tax purposes. Neither our Company, our Directors nor any other persons involved in the Offering accepts responsibility for any tax effects or liabilities resulting from the subscription for, holding or disposal of our Shares.

SINGAPORE TAXATION

Corporate Income Tax

A corporate taxpayer is regarded as a tax resident in Singapore if the control and management of its business is exercised in Singapore. Broadly, "control and management" is defined as the making of decisions on strategic matters, such as those concerning our Company's policy and strategy. Generally, the location of a company's board of directors' meetings, where strategic decisions are made, determines where the control and management of that company is exercised. However, under certain scenarios, holding board meetings in Singapore may not be sufficient, and other factors will be considered to determine if the control and management of the business is indeed exercised in Singapore.

A Singapore tax resident corporate taxpayer is subject to Singapore income tax on:

(a) income accruing in or derived from Singapore; or

(b) income derived from outside Singapore (i.e. foreign-sourced income) which is received or deemed received in Singapore, unless otherwise exempted.

A non-Singapore tax resident corporate taxpayer is liable to Singapore income tax on income accruing in or derived from Singapore. A non-Singapore tax resident corporate taxpayer is also liable to Singapore income tax on income derived from outside Singapore, which is received or deemed to have been received in Singapore.

Foreign-sourced income is deemed to be received in Singapore when it is:

(a) remitted to, transmitted or brought into Singapore;

(b) used to pay off any debt incurred in respect of a trade or business carried on in Singapore; or

(c) used to purchase any movable property brought into Singapore.

Foreign-sourced income in the form of branch profits, dividends and service fee income ("**specified foreign income**") received or deemed received in Singapore by a Singapore tax resident company is exempted from Singapore tax provided that the following qualifying conditions are met:

(a) such income is subject to tax of a similar character to income tax (by whatever name called) under the law of the territory from which such income is received;

(b) at the time such income is received in Singapore by the person resident in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which such income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is at least 15.0%; and

(c) the Comptroller of Income Tax ("**the Comptroller**") is satisfied that the tax exemption would be beneficial to the person resident in Singapore who is receiving or deemed to be receiving the specified foreign income.

Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore with respect to such conditions.

The prevailing corporate income tax rate in Singapore for both resident and non-resident companies is 17.0%, the first S$200,000 of a company's normal chargeable income is exempt from tax as follows:

(a) 75.0% of up to the first S$10,000 of chargeable income; and

(b) 50.0% of up to the next S$190,000 of chargeable income.

New companies will also, subject to certain conditions and exceptions, be eligible for tax exemption for each of our Company's first three (3) years of assessment as follows:

(a) 75.0% of the first S$100,000 of chargeable income; and

(b) 50.0% of the next S$100,000 of chargeable income.

The remaining chargeable income (after the tax exemption scheme for new companies or the partial tax exemption scheme for companies) will be fully taxable at the prevailing corporate tax rate.

It is announced in the Budget 2026 by the Minister for Finance that all taxpaying companies (whether resident or not) will be granted a 40.0% Corporate Income Tax ("**CIT**") rebate, capped at S$30,000 for the Year of Assessment ("**YA**") 2026. Active companies[13] that have employed at least one (1) local employee (referred to as "local employee condition")[14] in 2025 will receive a minimum benefit of S$1,500 in the form of a CIT Rebate Cash Grant. The total maximum benefits of CIT Rebate and CIT Rebate Cash Grant that a company may receive is S$30,000. As announced in a ministerial statement on 7 April 2026, the CIT rebate for YA 2026 will be enhanced from 40.0% to 50.0%. The minimum benefit that eligible companies would receive will be increased from S$1,500 to S$2,000 (in the form of a CIT Rebate Cash Grant). The total maximum benefits of CIT Rebate and CIT Rebate Cash Grant that a company may receive will be raised from S$30,000 to S$40,000.

Individual Income Tax

Individual taxpayers who are Singapore tax residents are subject to tax on income accrued or derived from Singapore. All foreign-sourced income (except for income received through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore) received in Singapore by tax resident individuals will be exempt from tax. Certain Singapore-sourced investment income (such as interest) derived by tax resident individuals from certain financial instruments (other than income derived through a partnership in Singapore or from the carrying on of a trade, business or profession in Singapore) will be exempt from tax.

An individual is regarded as a tax resident in Singapore in a YA (which refers to the year in which tax is calculated and charged for income earned in the preceding year) if, in the preceding calendar year, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such individual to be resident in Singapore.

With effect from YA 2024, Singapore tax resident individuals are subject to tax at the progressive resident rates, ranging from 0.0% to 24.0% after deductions of qualifying personal reliefs, where applicable.

Non-resident individuals are generally subject to Singapore income tax on income accrued in or derived from Singapore at a flat rate of 24.0% with effect from YA 2024, except employment income and certain income taxable at reduced withholding rates. Singapore employment income of non-resident individuals is taxed at a flat rate of 15.0%, or at the progressive resident rates, whichever yields a higher tax. A non-resident individual (other than a director) exercising a short-term employment in Singapore for not more than 60 days may be exempt from tax in Singapore. All foreign-sourced income (except for income received through a partnership in Singapore) received in Singapore by an individual is exempt from Singapore income tax.

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[13] An active company refers to one that is carrying on a trade or business (including the activity of holding any investments) at the point of disbursement of the CIT Rebate Cash Grant. On the other hand, inactive companies include: (i) Companies that are not carrying on any trade or business (including the activity of holding any investments); (ii) Companies that are under liquidation; (iii) Companies that are under receivership in respect of all of their properties; and (iv) Companies that have ceased to exist such as amalgamating companies that are removed from the register by the Registrar of Companies upon an amalgamation coming into effect.

[14] A company is considered to have met the local employee condition if it has made CPF contributions in respect of at least one local employee (being a Singapore citizen or permanent resident), excluding shareholders who are also directors of our Company, in the calendar year 2025.

Dividend Distributions

Singapore adopted the one-tier corporate tax system from 1 January 2003. Under the one-tier corporate tax system, the tax paid by a Singapore resident company on its corporate profits is a final tax. Dividends payable by the Singapore resident company are exempt from Singapore income tax in the hands of the shareholders, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

There is no withholding tax on the dividend payments to both resident and non-resident shareholders.

Foreign shareholders receiving tax exempt (one-tier) dividends are advised to consult their tax advisers to take into account the tax laws of their respective countries of residence and the applicability of any double taxation agreement which their country of residence may have with Singapore.

Capital Gains Tax

Singapore currently does not impose tax on capital gains to the extent that such gains do not fall within the ambit of section 10L of the Income Tax Act 1947 ("**Income Tax Act**"). However, any gains of an income nature would be subject to tax at the prevailing corporate income tax rate of 17.0%. There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature.

Gains arising from the disposal of our Shares which are considered gains derived from any trade, business, vocation or profession carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. Gains derived from the sale of our Shares, even if they do not arise from an activity in the ordinary course of trade or business or from an ordinary incident of some other business activity, may also be taxable if they constitute any gains or profits of any income nature under section 10(1)(g) of the SITA if the shareholder had the intention or purpose of making a profit at the time of acquisition of our shares.

Subject to the applicability of section 10L of the Income Tax Act, Section 13W of the SITA provides a certainty on the exemption of gains derived by a corporate taxpayer ("**the divesting company**") from the disposal of Shares on or after January 2026 where the divesting company has, at all times during a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares, legally and beneficially owned at least 20.0% of the Shares in our Company.

The exemption prescribed under Section 13W of SITA is not applicable under the following scenarios:

(a) the disposal(s) of shares, the gains or profits of which are included as part of the income of an insurer company;

(b) the disposal of shares before 1 June 2022 in a company that is:

    (i) is in the business of trading Singapore immovable properties; or

    (ii) principally carries on the activity of holding Singapore immovable properties,

other than property development, where the shares are not listed on a stock exchange in Singapore or elsewhere;

(c) the disposal of shares on or after 1 June 2022 not listed on a stock exchange in Singapore or elsewhere, being shares in a company that the Comptroller is satisfied:

(i) is in the business of trading immovable properties situated whether in Singapore or elsewhere;

(ii) principally carries on the activity of holding immovable properties situated whether in Singapore or elsewhere; or

(iii) has undertaken property development in Singapore or elsewhere, except where:

(1) the immovable property developed is used by our Company to carry on its trade or business (including the business of letting immovable properties), not being a business mentioned in subparagraph (i); and

(2) our Company did not undertake any property development in Singapore or elsewhere for a period of at least 60 consecutive months before the disposal of shares; or

(d) The disposal of shares by a partnership, limited partnership and limited liability partnership where one (1) or more of the partners of which is a company or are companies.

It was announced in the Singapore Budget 2025 that the sunset date (i.e. 31 December 2027) will be removed, and the following enhancements will be made and shall take effect for disposal gains derived on or after 1 January 2026:

(a) the scope of eligible gains that may be exempted from Singapore tax will be expanded to include gains from the disposal of preference shares that are accounted for as equity by the investee company under the applicable accounting principles; and

(b) allow the assessment of the shareholding threshold condition to be done on a group basis.

Shareholders who have adopted or are required to adopt, the Singapore Financial Reporting Standards (International) 9 (Financial Instruments) ("**SFRS(I) 9**") which replaces the existing SFRS (I) 1-39 (Financial Instruments – Recognition and Measurement) for accounting purposes may be required to recognise gains or losses in accordance with the provisions of SFRS (I) 9 regardless of any disposal of our Shares being made. If so, the gain or loss of the Shares may be taxed or allowed as a deduction for Singapore income tax purposes notwithstanding being unrealised.

Shareholders are advised to consult their own accounting and tax advisers on the Singapore income tax consequences on their subscription, purchase, holding and disposal of our Shares.

Tax on Gains or Losses from the Sale of Foreign Assets

A new provision, under Section 10L of the Income Tax Act, regarding the tax treatment of gains or losses from the sale of foreign assets has been enacted and came into effect from 1 January 2024. Broadly, where an entity (of a relevant group and without adequate economic substance in

Singapore) receives or is deemed to receive any gain in Singapore from the sale or disposal of a foreign asset, the gain would be subject to Singapore tax.

Any registered shares, equity securities or securities will be deemed to be located outside Singapore if the register or principal register (if there is more than one register) is located outside Singapore regardless of where the company is incorporated. If our Shares are deemed to be foreign assets, gains from their disposal will be subject to tax if an entity of a relevant group (other than an excluded entity) disposed of our Shares on or after 1 January 2024.

A group is a relevant group if:

(a) the entities of the group are not all incorporated, registered or established in Singapore; or

(b) any entity of the group has a place of business outside Singapore.

An entity is a member of a group of entities if its assets, liabilities, income, expenses and cash flows are:

(a) included in the consolidated financial statements of the parent entity of the group; or

(b) excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale.

An excluded entity is defined in Section 10L of the Income Tax Act to include:

(a) a pure equity-holding company satisfying the conditions in Section 10L(16) of the Income Tax Act; or

(b) any other entity with adequate economic substance in Singapore, taking into account factors enumerated in Section 10L(16) of the ITA, whose operations are managed and performed in Singapore.

Bonus shares

Under current Singapore income tax law and practice, a capitalisation of profits followed by the issue of new shares, credited as fully paid, *pro rata* to shareholders ("**bonus issue**") does not represent a distribution of dividends by a company to its shareholders. Therefore, a Singapore resident shareholder receiving shares by way of a bonus issue should not have a liability to Singapore income tax.

Stamp Duty

There is no stamp duty payable on the subscription, allotment or holding of our Shares.

Where our Shares evidenced in certificated form are acquired in Singapore, stamp duty is payable on the agreement or instrument of transfer of our Shares at 0.2%, on the consideration for, or market value of Our Shares, whichever is higher, and is rounded down to the nearest dollar, subject to a minimum duty of S$1.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary.

No stamp duty is payable if no dutiable document relating to the share transfer is executed or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the dutiable document which is executed outside Singapore is subsequently received in Singapore.

If the agreement or instrument of transfer has been executed, it has to be stamped within (a) 14 days after signing the document if it is executed in Singapore; or (b) within 30 days after receiving the document in Singapore if the document is executed outside Singapore.

Stamp duty is not applicable to electronic transfers of our Shares through the scripless trading system operated by CDP, if such transfers are not pursuant to an instrument of transfer entered into.

Stamp duty is payable on certain electronic instruments that effect a transfer of interest in our Shares, where such instruments are regarded or deemed to be executed in Singapore, or executed outside Singapore and received in Singapore. In this regard, an electronic instrument that is executed outside of Singapore is received in Singapore if (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore.

Estate Duty

Singapore estate duty had been abolished with effect from 15 February 2008.

Goods and Services Tax

The sale of our Shares by a GST-registered investor belonging in Singapore for GST purposes through an SGX-ST member or to another person belonging in Singapore is an exempt supply not subject to GST. Any input GST incurred by the GST-registered investor in making this exempt supply is not recoverable from the Comptroller of GST.

Where our Shares are sold by a GST-registered investor in the course of or furtherance of a business carried on by such investor contractually to and for the direct benefit of a person belonging outside Singapore, the sale should generally, subject to satisfaction of certain conditions, be considered a taxable supply subject to GST at zero-rate. Any input GST incurred by a GST-registered investor in the making of this supply in the course of or furtherance of a business may be recoverable from the Comptroller of GST.

Services such as arranging, broking, underwriting or advising on the issue, allotment or transfer of ownership of our Shares rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase, sale or holding of our Shares will be subject to GST at the prevailing standard rate of 9.0% with effect from 1 January 2024. Similar services rendered by a GST-registered person contractually to and for the direct benefit of an investor belonging outside Singapore should generally, subject to the satisfaction of certain conditions, be subject to GST at zero-rate.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and sale of our Shares.

MALAYSIA TAXATION

Tax Residence and Rates

Under the Income Tax Act 1967, a company or body of persons carrying on a business or businesses is regarded as resident in Malaysia for the basis year for a year of assessment if, at any time during that basis year, the management and control of its business (or of any one of its businesses, as the case may be) are exercised in Malaysia. In the case of any other company or body of persons that is not carrying on a business, it will be regarded as resident in Malaysia for the basis year for a year of assessment if, at any time during that basis year, the management and control of its affairs are exercised in Malaysia by its directors or other controlling authority.

There is a considerable body of case law which indicates that management and control will vest in the place where the directors meet and make major decisions. In practice, the Inland Revenue Board of Malaysia will generally consider the location of the board of directors' meetings and the nature of decisions made at the directors' meeting when ascertaining a company's tax residence status. Resident companies are generally subject to Malaysian income tax at the prevailing corporate tax rate of 24.0% for the year of assessment 2025, except for resident companies:

(a) with a paid-up capital of RM2,500,000.00 or less and gross income from business of not more than RM50,000,000.00;

(b) that are not companies in respect of which (i) more than 50.0% of their paid-up capital in respect of ordinary shares is directly or indirectly owned by a related company, (ii) they directly or indirectly own more than 50.0% of the paid-up capital in respect of ordinary shares of a related company, or (iii) more than 50.0% of their paid-up capital and that of a related company are directly or indirectly owned by another company (a related company being a company with paid-up capital in respect of ordinary shares of more than RM2,500,000.00 at the beginning of the basis period for the year of assessment); and

(c) where not more than 20.0% of their shares are directly or indirectly owned by foreign shareholders (non-Malaysian citizens or company incorporated outside Malaysia),

which are entitled to a preferential tax rate of 15.0% on the first RM150,000.00 of their chargeable income, 17.0% on the chargeable income between RM150,001.00 to RM600,000.00 and thereafter 24.0% on the balance chargeable income for that year of assessment. Non-resident companies are subject to a flat corporate tax rate of 24.0% on their chargeable income.

Tax on Dividends

Malaysia has introduced the single tier system with effect from 1 January 2008. Under the Malaysian single tier system, dividends distributed are tax exempt in the hands of the shareholders. Companies are not required to deduct tax when making a dividend payment under the single tier system. However, effective from the year of assessment 2025, individual taxpayers (both resident and non-residents) who receive dividend income derived from Malaysia exceeding RM100,000.00 per year will be taxed at the rate of 2.0% of such chargeable income. There is no withholding tax imposed in Malaysia on dividends paid to non-residents.

PLAN OF DISTRIBUTION

THE OFFERING

The Offering comprises 15,600,000 Offering Shares (representing in aggregate approximately 10.8% of our Company's share capital immediately after completion of the Offering and the issue of the Cornerstone Shares) for subscription under the Placement and the Public Offer. At the same time as but separate from the Offering, the Cornerstone Investors have entered into Cornerstone Subscription Agreements with our Company to subscribe for the Cornerstone Shares at the Offering Price, conditional upon, among others, the Management and Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

The Offering Price was determined after a book-building process and agreed among our Company, the Issue Manager and the Joint Bookrunners and Underwriters, after taking into account, among others, the prevailing market conditions. 14,800,000 Shares are being offered under the Placement and 800,000 Shares are being offered under the Public Offer. The Shares may be re-allocated between the Placement and the Public Offer at the discretion of the Issue Manager and the Joint Bookrunners and Underwriters, following consultation with our Company, subject to any applicable laws.

The Public Offer is open to members of the public in Singapore. Under the Placement, the Shares are being offered by way of a placement through the Joint Bookrunners and Underwriters to eligible investors, including institutional and other investors in Singapore and outside of the United States in reliance on Regulation S under the Securities Act.

The closing of the Offering is conditional upon, among others, the closing of the transactions contemplated in the management and underwriting agreement dated 6 October 2026 (the "**Management and Underwriting Agreement**") entered into among our Company, the Issue Manager and the Joint Bookrunners and Underwriters, including, among others, the fulfilment or waiver by the SGX-ST of all conditions contained in the letter of eligibility from the SGX-ST for the listing and quotation of the Shares on the Main Board of the SGX-ST.

THE MANAGEMENT AND UNDERWRITING AGREEMENT

Subject to the terms and conditions set forth in the Management and Underwriting Agreement, we will effect the issue or sale (as the case may be) of, and the Joint Bookrunners and Underwriters are expected to procure subscribers or purchasers, or failing which to subscribe for or purchase, the number of Offering Shares and Cornerstone Shares set out opposite their names below, at the Offering Price.

Joint Bookrunners and Underwriters	Number of Placement Shares	Number of Cornerstone Shares	Number of Public Offer Shares
SAC Capital Private Limited	2,960,000	4,680,000	160,000
Maybank Securities Pte. Ltd.	11,840,000	18,720,000	640,000
Total	**14,800,000**	**23,400,000**	**800,000**

Please refer to the section entitled "*Use of Proceeds – Expenses*" of this Prospectus for information on the underwriting commissions payable by us to the Joint Bookrunners and Underwriters and offering expenses.

Our Company has agreed in the Management and Underwriting Agreement to indemnify the Issue Manager and the Joint Bookrunners and Underwriters against certain liabilities. The Management and Underwriting Agreement also provides that the obligations of the Joint Bookrunners and Underwriters to procure subscribers for, or failing which to subscribe for the Offering Shares and the Cornerstone Shares are subject to certain conditions contained in the Management and Underwriting Agreement. The Management and Underwriting Agreement may be terminated by the the Issue Manager and the Joint Bookrunners and Underwriters at any time prior to the issue and delivery of the Shares, pursuant to the terms and subject to the conditions of the Management and Underwriting Agreement upon the occurrence of certain events including, among others, certain force majeure events.

Subscribers of the Placement Shares may be required to pay to the Joint Bookrunners and Underwriters a brokerage fee of up to 1.0% of the Offering Price, as well as stamp duty and other similar charges to the relevant authorities in accordance with the laws and practices of the country of subscription, at the time of settlement.

NO SALE OF SIMILAR SECURITIES AND LOCK-UP

Our Company

We have agreed with the Issue Manager and the Joint Bookrunners and Underwriters that, from the date of the Management and Underwriting Agreement until the date falling six months from the Listing Date (both dates inclusive) (the "**Lock-up Period**"), we will not, without the prior written consent of the Issue Manager and the Joint Bookrunners and Underwriters, directly or indirectly, (a) allot, offer, issue, sell, contract to issue, grant any option, warrant or other right to subscribe or purchase, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), or otherwise dispose of or transfer, any Shares or any other securities of our Company or any subsidiary of our Company (including any equity-linked securities, perpetual securities and any securities convertible into or exchangeable for, or which carry rights to subscribe for or purchase such Shares or any other securities of our Company or any subsidiary of our Company), whether such transaction is to be settled by delivery of Shares or other securities of our Company or subsidiary of our Company, or in cash or otherwise, (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or any securities of our Company or any subsidiary of our Company, or any interest in any of the foregoing (including any securities convertible into or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Shares or any other securities of our Company or any subsidiary of our Company), whether such transaction is to be settled by delivery of Shares or other securities of our Company or subsidiary of our Company, or in cash or otherwise, (c) deposit any Shares or any other securities of our Company or any subsidiary of our Company (including any securities convertible into or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Shares or any other securities of our Company or any subsidiary of our Company) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with the obligations under these restrictions), (d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above, or (e) announce or publicly disclose any intention to do any of the above, provided, however, that the foregoing restrictions shall not apply in respect of the Offering Shares, the Cornerstone Shares, and any shares which may be issued pursuant to the Deluge Performance Share Plan and the Deluge Employee Share Option Scheme.

Mr. Vincent Cheo

Our Controlling Shareholder, Executive Director and Executive Chairman, Mr. Vincent Cheo, who will directly hold 69,952,770 Shares as at the Listing Date ("**Vincent Cheo Lock-up Interests**"), has agreed that he will not, without the prior written consent of the Issue Manager and the Joint Bookrunners and Underwriters, directly or indirectly (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option or right or warrant to purchase, lend, hypothecate, grant any security over or encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any Vincent Cheo Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Vincent Cheo Lock-up Interests) or whether any such transaction described above is to be settled by delivery of any Vincent Cheo Lock-up Interests or such other securities, in cash or otherwise, (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in any Vincent Cheo Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Vincent Cheo Lock-up Interests), whether any such transaction described above is to be settled by delivery of any Vincent Cheo Lock-up Interests or such other securities, in cash or otherwise, (c) deposit any Vincent Cheo Lock-up Interests (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Vincent Cheo Lock-up Interests) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with his obligations), whether any such transaction described above is to be settled by delivery of any Vincent Cheo Lock-up Interests or such other securities, in cash or otherwise, (d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above, (e) offer to, or agree to do any of the above, or (f) announce or publicly disclose any intention to do any of the above.

The foregoing restrictions shall apply to the Vincent Cheo Lock-up Interests as follows:

(a) 68,089,513 Shares comprised in the Vincent Cheo Lock-up Interests shall be subject to the foregoing restrictions from the date of the Management and Underwriting Agreement up to and including the date falling twelve (12) months from the Listing Date (the "**Vincent Cheo Lock-up Period**"). Mr. Vincent Cheo has voluntarily provided a lock-up period exceeding the six (6) months required for a promoter's entire shareholdings pursuant to Rule 229 of the Listing Manual; and

(b) 1,863,257 Shares comprised in the Vincent Cheo Lock-up Interests, which are to be transferred to employees of our Group (excluding Mr. Vincent Cheo) upon the vesting of share awards which may be granted to such employees pursuant to the Deluge Performance Share Plan (the "**Share Award Shares**"), shall be subject to the foregoing restrictions from the date of the Management and Underwriting Agreement until the earlier of:

    (i) the third anniversary of the date of grant of the relevant share award; or

    (ii) the date on which the relevant share award vests, where the first vesting date shall occur approximately 12 months after the Listing Date, at which point such Share Award Shares shall be transferred to the relevant employee in accordance with the terms of the Deluge Performance Share Plan. For the avoidance of doubt, the Share Award Shares will remain subject to the foregoing restrictions during the Vincent Cheo Lock-up Period,

provided that in the event that any of the relevant share awards lapse or fail to vest for any reason, the corresponding number of Share Award Shares which were to have been transferred by Mr. Vincent Cheo to such employees pursuant to the vesting of such share awards shall no longer fall within the pool of Share Award Shares and shall no longer be subject to the foregoing restrictions for the period set out in this paragraph (b), and will continue to be held by Mr. Vincent Cheo and shall be subject to the foregoing restrictions for the Vincent Cheo Lock-up Period (to the extent not elapsed at such time) instead.

Mr. Lee Wai Wah

Our Executive Director and Group Chief Executive Officer, Mr. Lee Wai Wah, who will directly hold 4,075,971 Shares as at the Listing Date ("**LWW Lock-up Interests**"), has voluntarily agreed that he will not, without the prior written consent of the Issue Manager and the Joint Bookrunners and Underwriters, directly or indirectly (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option or right or warrant to purchase, lend, hypothecate, grant any security over or encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any LWW Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any LWW Lock-up Interests) or whether any such transaction described above is to be settled by delivery of any LWW Lock-up Interests or such other securities, in cash or otherwise, (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in any LWW Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any LWW Lock-up Interests), whether any such transaction described above is to be settled by delivery of any LWW Lock-up Interests or such other securities, in cash or otherwise, (c) deposit any LWW Lock-up Interests (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any LWW Lock-up Interests) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with his obligations), whether any such transaction described above is to be settled by delivery of any LWW Lock-up Interests or such other securities, in cash or otherwise, (d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above, (e) offer to, or agree to do any of the above, or (f) announce or publicly disclose any intention to do any of the above.

The foregoing restrictions shall apply to (a) all the LWW Lock-up Interests for the Lock-up Period; and (b) 50.0% of the LWW Lock-up Interests for the period commencing on the date immediately following expiry of the Lock-up Period until the date falling six (6) months from the expiry of the Lock-up Period (both dates inclusive).

Mr. Donald Cheo

Mr. Donald Cheo, who will directly hold 5,822,834 Shares as at the Listing Date ("**Donald Cheo Lock-up Interests**"), has agreed that he will not, without the prior written consent of the Issue Manager and the Joint Bookrunners and Underwriters, directly or indirectly (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option or right or warrant to purchase, lend, hypothecate, grant any security over or encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any Donald Cheo Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Donald

Cheo Lock-up Interests) or whether any such transaction described above is to be settled by delivery of any Donald Cheo Lock-up Interests or such other securities, in cash or otherwise, (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in any Donald Cheo Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Donald Cheo Lock-up Interests), whether any such transaction described above is to be settled by delivery of any Donald Cheo Lock-up Interests or such other securities, in cash or otherwise, (c) deposit any Donald Cheo Lock-up Interests (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Donald Cheo Lock-up Interests) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with his obligations), whether any such transaction described above is to be settled by delivery of any Donald Cheo Lock-up Interests or such other securities, in cash or otherwise, (d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above, (e) offer to, or agree to do any of the above, or (f) announce or publicly disclose any intention to do any of the above.

The foregoing restrictions shall apply to (a) all the Donald Cheo Lock-up Interests for the Lock-up Period; and (b) 50.0% of the Donald Cheo Lock-up Interests for the period commencing on the date immediately following expiry of the Lock-up Period until the date falling six (6) months from the expiry of the Lock-up Period (both dates inclusive). Mr. Donald Cheo has voluntarily provided a lock-up period exceeding the six (6) months required for a promoter's entire shareholdings pursuant to Rule 229 of the Listing Manual.

Ms. Loh Ah Sian

Ms. Loh Ah Sian, who will directly hold 1,513,929 Shares as at the Listing Date ("**LAS Lock-up Interests**"), has agreed that she will not, without the prior written consent of the Issue Manager and the Joint Bookrunners and Underwriters, directly or indirectly (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option or right or warrant to purchase, lend, hypothecate, grant any security over or encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any LAS Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any LAS Lock-up Interests) or whether any such transaction described above is to be settled by delivery of any LAS Lock-up Interests or such other securities, in cash or otherwise, (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in any LAS Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any LAS Lock-up Interests), whether any such transaction described above is to be settled by delivery of any LAS Lock-up Interests or such other securities, in cash or otherwise, (c) deposit any LAS Lock-up Interests (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any LAS Lock-up Interests) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with her obligations), whether any such transaction described above is to be settled by delivery of any LAS Lock-up Interests or such other securities, in cash or otherwise, (d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above, (e) offer to, or agree to do any of the above, or (f) announce or publicly disclose any intention to do any of the above.

The foregoing restrictions shall apply to (a) all the LAS Lock-up Interests for the Lock-up Period; and (b) 50.0% of the LAS Lock-up Interests for the period commencing on the date immediately following expiry of the Lock-up Period until the date falling six (6) months from the expiry of the Lock-up Period (both dates inclusive). Ms. Loh Ah Sian has voluntarily provided a lock-up period exceeding the six (6) months required for a promoter's entire shareholdings pursuant to Rule 229 of the Listing Manual.

Mr. Tan Ann Kiong

Mr. Tan Ann Kiong, who will directly hold 291,146 Shares as at the Listing Date ("**TAK Lock-up Interests**") following the Restructuring, has agreed, on a voluntary basis, that he will not, without the prior written consent of the Issue Manager and the Joint Bookrunners and Underwriters, directly or indirectly (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option or right or warrant to purchase, lend, hypothecate, grant any security over or encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any TAK Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any TAK Lock-up Interests) or whether any such transaction described above is to be settled by delivery of any TAK Lock-up Interests or such other securities, in cash or otherwise, (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in any TAK Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any TAK Lock-up Interests), whether any such transaction described above is to be settled by delivery of any TAK Lock-up Interests or such other securities, in cash or otherwise, (c) deposit any TAK Lock-up Interests (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any TAK Lock-up Interests) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with her obligations), whether any such transaction described above is to be settled by delivery of any TAK Lock-up Interests or such other securities, in cash or otherwise, (d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above, (e) offer to, or agree to do any of the above, or (f) announce or publicly disclose any intention to do any of the above.

The foregoing restrictions shall apply to (a) all the TAK Lock-up Interests for the Lock-up Period; and (b) 50.0% of the TAK Lock-up Interests for the period commencing on the date immediately following expiry of the Lock-up Period until the date falling six (6) months from the expiry of the Lock-up Period (both dates inclusive).

Mr. Tony Khoo

Mr. Tony Khoo, who will directly hold 4,075,987 Shares as at the Listing Date ("**TKO Lock-up Interests**") following the Restructuring, has agreed, on a voluntary basis, that he will not, without the prior written consent of the Issue Manager and the Joint Bookrunners and Underwriters, directly or indirectly (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option or right or warrant to purchase, lend, hypothecate, grant any security over or encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any TKO Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any TKO Lock-up Interests) or whether any such transaction described above is to be

settled by delivery of any TKO Lock-up Interests or such other securities, in cash or otherwise, (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in any TKO Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any TKO Lock-up Interests), whether any such transaction described above is to be settled by delivery of any TKO Lock-up Interests or such other securities, in cash or otherwise, (c) deposit any TKO Lock-up Interests (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any TKO Lock-up Interests) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with his obligations), whether any such transaction described above is to be settled by delivery of any TKO Lock-up Interests or such other securities, in cash or otherwise, (d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above, (e) offer to, or agree to do any of the above, or (f) announce or publicly disclose any intention to do any of the above.

The foregoing restrictions shall apply to (a) all the TKO Lock-up Interests for the Lock-up Period; and (b) 50.0% of the TKO Lock-up Interests for the period commencing on the date immediately following expiry of the Lock-up Period until the date falling six (6) months from the expiry of the Lock-up Period (both dates inclusive).

Mr. Lam Fook Loi

Mr. Lam Fook Loi, who will directly hold 40,757 Shares as at the Listing Date ("**LFL Lock-up Interests**") following the Restructuring, has agreed, on a voluntary basis, that he will not, without the prior written consent of the Issue Manager and the Joint Bookrunners and Underwriters, directly or indirectly (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option or right or warrant to purchase, lend, hypothecate, grant any security over or encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any LFL Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any LFL Lock-up Interests) or whether any such transaction described above is to be settled by delivery of any LFL Lock-up Interests or such other securities, in cash or otherwise, (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in any LFL Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any LFL Lock-up Interests), whether any such transaction described above is to be settled by delivery of any LFL Lock-up Interests or such other securities, in cash or otherwise, (c) deposit any LFL Lock-up Interests (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any LFL Lock-up Interests) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with his obligations), whether any such transaction described above is to be settled by delivery of any LFL Lock-up Interests or such other securities, in cash or otherwise, (d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above, (e) offer to, or agree to do any of the above, or (f) announce or publicly disclose any intention to do any of the above.

The foregoing restrictions shall apply to (a) all the LFL Lock-up Interests for the Lock-up Period; and (b) 50.0% of the LFL Lock-up Interests for the period commencing on the date immediately following expiry of the Lock-up Period until the date falling six (6) months from the expiry of the Lock-up Period (both dates inclusive).

Convertible Bondholders and Exchangeable Loan Lenders

Pursuant to the Convertible Bond Subscription Agreements, our Company issued S$3,600,000 in aggregate principal amount of convertible bonds to the Convertible Bondholders, which were subsequently converted into an aggregate of 8,571,426 Conversion Shares, representing an aggregate of 8.1% of the total number of issued Shares immediately prior to the Offering and an aggregate of 5.9% of the total number of issued Shares at Listing. Following the completion of the issuance of the Conversion Shares, each Convertible Bondholder held such number of Conversion Shares as set out below (the "**Conversion Shares Lock-up Interests**").

Names	Cost Portion Shares	Profit Portion Shares	Total Number of Conversion Shares Lock-up Interests
Convertible Bondholders			
Ascend	1,166,666	500,000	1,666,666
ICHAM	833,336	357,140	1,190,476
Mr. Von Lee	2,000,002	857,140	2,857,142
Mr. Wang	2,000,002	857,140	2,857,142
Total	**6,000,006**	**2,571,420**	**8,571,426**

Pursuant to the Exchangeable Loan Agreements, the Exchangeable Loan Lenders extended loans in an aggregate amount of S$2,400,000 to Mr. Vincent Cheo (the "**Borrower**"), which were subsequently settled on 5 October 2026 by way of the transfer of an aggregate of 5,714,283 Exchanged Shares by the Borrower to the Exchangeable Loan Lenders in their respective loan amounts, representing an aggregate of 5.4% of the total number of issued Shares immediately prior to the Offering and an aggregate of 3.9% of the total number of issued Shares at Listing. Following the completion of the transfer of the Exchanged Shares by the Borrower to the Exchangeable Loan Lenders, the Exchangeable Loan Lenders each held such number of Exchanged Shares as set out below ("**Exchanged Shares Lock-up Interests**").

Names	Cost Portion Shares	Profit Portion Shares	Total Number of Exchanged Shares Lock-up Interests
Exchangeable Loan Lenders			
Ascend	500,005	214,280	714,285
ICHAM	333,340	142,850	476,190
Mr. Von Lee	833,336	357,140	1,190,476
Mr. Wang	833,336	357,140	1,190,476
Mr. Cheong Ming Earn	833,336	357,140	1,190,476
Ms. Shirlyn Lee Ai Tee	333,340	142,850	476,190
Mr. Deepak Lakhi Ramchandani	166,675	71,420	238,095
Mr. Than Chung Kiat	166,675	71,420	238,095
Total	**4,000,043**	**1,714,240**	**5,714,283**

Each of the Convertible Bondholders and the Exchangeable Loan Lenders has agreed that, in relation to the Conversion Shares Lock-up Interests and/or Exchanged Shares Lock-up Interests (as the case may be), it/he/she will not, without the prior written consent of the Issue Manager and the Joint Bookrunners and Underwriters, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option or right or warrant to purchase, lend, hypothecate, grant any security over or encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any Conversion Shares Lock-up Interests or Exchanged Shares Lock-up Interests (as the case may be) (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Conversion Shares Lock-up or Exchanged Shares Lock-up Interests (as the case may be)) or whether any such transaction described above is to be settled by delivery of any Conversion Shares Lock-up Interests or Exchanged Shares Lock-up Interests (as the case may be) or such other securities, in cash or otherwise;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in any Conversion Shares Lock-up Interests or Exchanged Shares Lock-up Interests (as the case may be) (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Conversion Shares Lock-up Interests or Exchanged Shares Lock-up Interests (as the case may be)), whether any such transaction described above is to be settled by delivery of any Conversion Shares Lock-up Interests or Exchanged Shares Lock-up Interests (as the case may be) or such other securities, in cash or otherwise;

(c) deposit any Conversion Shares Lock-up Interests or Exchanged Shares Lock-up Interests (as the case may be) (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Conversion Shares Lock-up Interests or Exchanged Shares Lock-up Interests (as the case may be)) in

any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with his/its obligations), whether any such transaction described above is to be settled by delivery of any Conversion Shares Lock-up Interests or Exchanged Shares Lock-up Interests (as the case may be) or such other securities, in cash or otherwise;

(d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above;

(e) offer to, or agree to do any of the above; or

(f) announce or publicly disclose any intention to do any of the above,

The foregoing restrictions shall apply to (a) all the Profit Portion Shares (as defined below) for the Lock-up Period; (b) all the remaining Shares held by each of the Convertible Bondholders and Exchangeable Loan Lenders which do not constitute the Conversion Shares Lock-up Interests or Exchanged Shares Lock-up Interests (as the case may be) (adjusted for any bonus issue or sub-division of our Company's Shares) (the "**Cost Portion Shares**") from the date of the Management and Underwriting Agreement until the date falling three (3) months from the Listing Date (the "**First Cost Portion Lock-up Period**"); and (c) 50.0% of the Cost Portion Shares for the period commencing on the date immediately following expiry of the First Cost Portion Lock-up Period until the date falling three (3) months from the expiry of the First Cost Portion Lock-up Period (both dates inclusive).

The number of Shares comprised in the profit portion of the Conversion Shares Lock-up Interests for each Convertible Bondholder and Exchanged Shares Lock-up Interests for each Exchangeable Loan Lender (the "**Profit Portion Shares**") is calculated based on the formula set out below:

$$M = \frac{V_{IPO} - V_{CP}}{V_{IPO}} \times P$$

Where:

M = the number of Profit Portion Shares, rounded up to the nearest whole number

V_{IPO} = the value of a Convertible Bondholder's or an Exchangeable Loan Lender's (as the case may be) total shareholdings acquired within 12 months preceding the Listing Date based on the Offering Price

V_{CP} = the total cash paid by a Convertible Bondholder for its/his Conversion Shares or by an Exchangeable Loan Lender for its/his/her Exchanged Shares (as the case may be)

P = The total number of Shares acquired by a Convertible Bondholder or an Exchangeable Loan Lender (as the case may be)

Listing Consultant

Pursuant to the service agreement entered into between our Company and the Listing Consultant on 1 November 2025, among other things, our Company issued such number of new Shares representing 0.6% of the pre-Offering capital of our Company (comprising 636,000 Shares) to the Listing Consultant and Mr. Vincent Cheo transferred such number of existing Shares representing 2.0% of the pre-Offering capital of our Company (comprising 2,120,000 Shares) to the Listing

Consultant. All the 2,756,000 Shares held by the Listing Consultant, representing 2.6% of the total number of issued Shares immediately prior to the Offering and 1.9% of the total number of issued Shares at Listing, shall be subject to moratorium as set out below ("**Listing Consultant Lock-up Interests**").

The Listing Consultant has agreed that, in relation to the Listing Consultant Lock-up Interests, it will not, without the prior written consent of the Issue Manager and the Joint Bookrunners and Underwriters, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option or right or warrant to purchase, lend, hypothecate, grant any security over or encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any Listing Consultant Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Listing Consultant Lock-up Interests) or whether any such transaction described above is to be settled by delivery of any Listing Consultant Lock-up Interests or such other securities, in cash or otherwise;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in any Listing Consultant Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Listing Consultant Lock-up Interests), whether any such transaction described above is to be settled by delivery of any Listing Consultant Lock-up Interests or such other securities, in cash or otherwise;

(c) deposit any Listing Consultant Lock-up Interests (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Listing Consultant Lock-up Interests) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations), whether any such transaction described above is to be settled by delivery of any Listing Consultant Lock-up Interests or such other securities, in cash or otherwise;

(d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above;

(e) offer to, or agree to do any of the above; or

(f) announce or publicly disclose any intention to do any of the above.

The foregoing restrictions shall apply to the entire Listing Consultant Lock-up Interests for the Lock-up Period.

Pre-IPO Employees (other than Mr. Lee)

Following the Employee Share Transfers under the Restructuring and the Share Split, further details of which are set out in the section entitled "*Restructuring*" of this Prospectus, each Pre-IPO Employee (other than Mr. Lee) held such number of Shares as set out below, ("**Pre-IPO Employees Lock-up Interests**") which shall be subject to moratorium:

Name of Pre-IPO Employee (other than Mr. Lee)	Number of Pre-IPO Employee Lock-up Interests
Foo Kwang Keng	1,746,653
Tang Chee Ngee	40,757
Tay Yong Chin	232,917
Park Jae Young	1,164,570
Total	**3,184,897**

Each Pre-IPO Employee (other than Mr. Lee) has agreed that he will not, without the prior written consent of the Issue Manager and the Joint Bookrunners and Underwriters, directly or indirectly (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option or right or warrant to purchase, lend, hypothecate, grant any security over or encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of, directly or indirectly, any Pre-IPO Employees Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Pre-IPO Employees Lock-up Interests) or whether any such transaction described above is to be settled by delivery of any Pre-IPO Employees Lock-up Interests or such other securities, in cash or otherwise, (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of or having interests in any Pre-IPO Employees Lock-up Interests (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Pre-IPO Employees Lock-up Interests), whether any such transaction described above is to be settled by delivery of any Pre-IPO Employees Lock-up Interests or such other securities, in cash or otherwise, (c) deposit any Pre-IPO Employees Lock-up Interests (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Pre-IPO Employees Lock-up Interests) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with his obligations), whether any such transaction described above is to be settled by delivery of any Pre-IPO Employees Lock-up Interests or such other securities, in cash or otherwise, (d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above, (e) offer to, or agree to do any of the above, or (f) announce or publicly disclose any intention to do any of the above.

The foregoing restrictions shall apply to (a) all the Pre-IPO Employees Lock-up Interests for the period commencing from the date of the undertaking until the date falling six (6) from the Listing Date (both dates inclusive) (the "**First Pre-IPO Employees Lock-up Period**"); and (b) 50.0% of the Pre-IPO Employees Lock-up Interests for the period commencing on the date immediately following expiry of the First Pre-IPO Employees Lock-up Period until the date falling six (6) months from the expiry of the First Pre-IPO Employees Lock-up Period (both dates inclusive).

PLAN OF DISTRIBUTION

PERSONS INTENDING TO SUBSCRIBE FOR THE OFFERING SHARES

To the best of our knowledge, we are not aware of any person who intends to subscribe for more than 5.0% of the Offering Shares. However, through a book-building process to assess market demand for the Shares, there may be person(s) who may indicate his or her interest to subscribe for more than 5.0% of the Offering Shares. If any person(s) were to make an application for more than 5.0% of the Offering Shares under the Offering and are subsequently allotted such number of Offering Shares, we will make the appropriate announcement(s) at the appropriate time. The final allocation and allotment of Offering Shares will be in accordance with the shareholding spread and distribution guidelines as set out in Rule 210(1) of the Listing Manual. No Shares shall be allotted on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the Authority.

NO EXISTING PUBLIC MARKET

Prior to the Offering, there had been no trading market for the Shares. The Offering Price was determined after a book-building process and agreed among our Company, the Issue Manager and the Joint Bookrunners and Underwriters. Among the factors considered in determining the Offering Price of the Offering Shares were the prevailing market conditions, current market valuations of publicly traded companies that our Company, the Issue Manager and the Joint Bookrunners and Underwriters believe to be reasonably comparable to our Group, an assessment of our Group's recent historical performance, estimates of our Group's business potential and earnings prospects, the current state of our Group's development and the current state of the industry and the economy as a whole.

SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer, solicitation or invitation to subscribe for the Offering Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

No action has been or will be taken under the requirements of the legal or regulatory requirements of any other jurisdiction, except for the lodgement and registration of this Prospectus in Singapore in order to permit a public offering of the Offering Shares and the public distribution of this Prospectus in Singapore. The distribution of this Prospectus and the offering of the Offering Shares in certain jurisdictions may be restricted by the relevant laws in such jurisdictions. Persons who may come into possession of this Prospectus are required by us, the Issue Manager and the Joint Bookrunners and Underwriters to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us, the Issue Manager and the Joint Bookrunners and Underwriters.

Persons to whom a copy of this Prospectus has been issued shall not circulate to any other persons, reproduce or otherwise distribute this Prospectus or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

Transfer Restrictions and Deemed Representations

Due to the following restrictions, investors are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of Shares offered and sold in reliance on Regulation S under the Securities Act.

Each person who subscribes for and/or purchases the Shares in "offshore transactions" as defined in, and in reliance on Regulation S under the Securities Act will be deemed to have acknowledged, represented to and agreed with us, the Issue Manager and the Joint Bookrunners and Underwriters as follows (terms used herein that are defined in Regulation S under the Securities Act are used herein as defined therein):

(a) it acknowledges (or if it is a broker-dealer, its customer has confirmed to it that such customer acknowledges) that such Shares have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and it agrees and represents that it is not purchasing such Shares as a result of "directed selling efforts" (as defined in Regulation S);

(b) it certifies that either (i) it is, or at the time such Shares are purchased will be, the beneficial owner of such Shares, and (A) it is located outside the United States (within the meaning of Regulation S under the Securities Act) and (B) it is not our affiliate or a person acting on behalf of such an affiliate, or (ii) it is a broker-dealer acting on behalf of its customer, and its customer has confirmed to it that (A) such customer is, or at the time such Shares are purchased will be, the beneficial owner of such Shares, (B) such customer is located outside the United States (within the meaning of Regulation S under the Securities Act) and (C) such customer is not our affiliate or a person acting on behalf of such an affiliate; and

(c) it agrees (or if it is a broker-dealer, its customer has confirmed to it that such customer agrees) that it (or such customer) will not offer, sell, pledge or otherwise transfer such Shares except in an "offshore transaction" (as defined in Regulation S) complying with Rule 903 or Rule 904 of Regulation S under the Securities Act and in accordance with all applicable securities laws of the states of the United States, or in compliance with any other available exemptions from the registration requirements of the Securities Act and applicable state securities laws, or in transactions not subject to the registration requirements of the Securities Act.

Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the above-stated restrictions shall not be recognised by us. In addition, each prospective purchaser of the Shares offered herein by its acceptance thereof, will be deemed to have acknowledged that we, the Issue Manager, the Joint Bookrunners and Underwriters or any person representing us, the Issue Manager or the Joint Bookrunners and Underwriters will rely upon the truth and accuracy of the acknowledgments, representations and agreements contained under this section of this Prospectus and agrees that, if any of the acknowledgments, representations or agreements deemed to have been made by it through its purchase of the Shares offered herein are no longer accurate, it shall promptly notify us, the Issue Manager or the Joint Bookrunners and Underwriters, and if it is acquiring any of the Shares offered herein as fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

INTEREST OF EXPERTS

No expert (i) is employed on a contingent basis by our Company or any member of our Group; or (ii) has a material interest, whether direct or indirect, in our Shares or the shares or equity interests of any member of our Group; or (iii) has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Offering.

INTEREST OF LISTING CONSULTANT

iCapital Holdings (SG) Pte. Ltd. is the Listing Consultant to the Listing. In the reasonable opinion of our Directors, iCapital Holdings (SG) Pte. Ltd., does not have a material relationship with our Company.

Pursuant to the service agreement entered into between our Company and the Listing Consultant on 1 November 2025, the Listing Consultant will provide project management service in relation to the Listing, including the sourcing of potential investors. In consideration thereof, the Listing Consultant will be paid the following fees: (a) fees totalling S$300,000 which are payable in cash across several milestones and (b) upon successful IPO, (i) such number of new Shares representing 0.6% of the pre-Offering capital of our Company (comprising 636,000 Shares) and (ii) such number of existing Shares representing 2.0% of the pre-Offering capital of our Company transferred from Mr. Vincent Cheo (comprising 2,120,000 Shares).

Based on the Offering Price, the 2,756,000 Shares held by the Listing Consultant at Listing will have a market value of S$1,653,600 at Listing, representing approximately 84.6% of the total fees payable to the Listing Consultant of S$1,953,600.

In addition to the aforesaid fees, the Listing Consultant is also entitled to 5.0% of the amount of funds successfully raised from pre-IPO investors (comprising the Convertible Bondholders and the Exchangeable Loan Lenders) introduced by the Listing Consultant, which is payable in cash.

OTHER RELATIONSHIPS

The Issue Manager and Joint Bookrunners and Underwriters and their respective affiliates are licensed financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment and asset management, investment research, principal investment, hedging, financing and brokerage activities, and may also hold treasury investments for their own account or make co-investments with funds managed by them or their affiliates.

The Issue Manager and Joint Bookrunners and Underwriters and their respective affiliates have, from time to time, engaged in transactions with, and/or performed services for our Group and our affiliates in the ordinary course of business and have engaged, and may in the future engage, in commercial banking, leveling or investment banking transactions, private banking, securities trading, asset and funds management, research, insurance, advisory services and/or made payment of, or may in future receive or make payment of, customers fees, expenses and/or commissions.

In addition, the Issue Manager and the Joint Bookrunners and Underwriters and their respective affiliates may, in the ordinary course of business, make, issue or hold a broad array of investments and enter into secondary market transactions, or actively trade debt and equity securities (including but not limited to equity derivatives, warrants and other structured instruments) and financial instruments (including bank loans) for their own account and for the account of their

customers, and such investment and securities activities may involve securities and/or instruments of our Company. The Issue Manager and Joint Bookrunners and Underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Save as disclosed herein, in the reasonable opinion of our Directors, the Issue Manager and Joint Bookrunners and Underwriters do not have a material relationship with our Company.

Upon listing and quotation on the SGX-ST, our Shares will be traded under the book-entry settlement system of CDP, and all dealings in and transactions of our Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts with CDP, as amended from time to time.

CDP, a wholly-owned subsidiary of the Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the securities accounts maintained by such account holders with CDP.

Our Shares will be registered in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by CDP, rather than CDP itself, will be treated, under the Companies Act and our Constitution, as our members in respect of the number of our Shares credited to their respective Securities Accounts.

Persons holding our Shares in a securities account with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will not, however, be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be prima facie evidence of title and may be transferred in accordance with our Constitution. A fee of S$10.00 for each withdrawal of 1,000 Shares or less and a fee of S$25.00 for each withdrawal of more than 1,000 Shares will be payable upon withdrawing our Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S$2.00 (or such other amounts as our Directors may decide) will be payable to our share registrar for each share certificate issued, and stamp duty of S$0.20 per S$100.00 or part thereof of the last-transacted price where our Shares are withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with CDP their share certificates together with the duly executed and stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of our Shares deposited before they can effect the desired trades. A fee of S$10.00 is payable upon the deposit of each instrument of transfer with CDP. Transfers and settlements pursuant to on-exchange trades will be charged a fee of S$30.00 and transfers and settlements pursuant to off-exchange rates will be charged a fee of 0.015% of the value of the transaction, subject to a minimum of S$75.00.

The above fees may be subject to such charges as may be in accordance with CDP's prevailing policies, GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time) or the current tax policies that may be in force in Singapore from time to time.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of our Shares sold and the buyer's Securities Account being credited with the number of our Shares acquired. No transfer stamp duty is currently payable for the transfer of our Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fees and share withdrawal fee are subject to GST of 9.0% (or such other prevailing rate from time to time).

CLEARANCE AND SETTLEMENT

Dealings in our Shares will be carried out in Singapore dollars and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third Market Day following the transaction date, and payment for the securities is generally settled on the following day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with a Depository Agent. The Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

LEGAL MATTERS

Certain legal matters in connection with this Offering will be passed upon for us by Rajah & Tann Singapore LLP with respect to matters of Singapore law and Christopher & Lee Ong with respect to matters of Malaysian law.

Certain legal matters in connection with this Offering will be passed upon for the Issue Manager and the Joint Bookrunners and Underwriters by TSMP Law Corporation with respect to matters of Singapore law and Loeb & Loeb LLP with respect to matters of U.S. federal securities law.

Each of Rajah & Tann Singapore LLP, TSMP Law Corporation, Christopher & Lee Ong and Loeb & Loeb LLP does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and each of them makes no representation, express or implied, regarding, and to the extent permitted by law takes no responsibility for, any statement in or omission from this Prospectus.

INDEPENDENT AUDITOR AND REPORTING ACCOUNTANT

Our audited consolidated financial statements for FY2024, FY2025 and FY2026 included in this Prospectus have been audited by Forvis Mazars LLP, the Independent Auditor and Reporting Accountant, as stated in their report appearing in this Prospectus.

Forvis Mazars LLP has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of, and all references to (a) its name; and (b) the Independent Auditors' Report on the Combined Financial Statements for the Financial Years ended 31 March 2024, 2025 and 2026 set out in Appendix A to this Prospectus; and (c) the Reporting Accountants' Assurance Report on the Compilation of the Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 March 2026 set out in Appendix B to this Prospectus, in the form and context in which they are included and appear in this Prospectus and to act in such capacity in relation to this Prospectus.

The above reports were prepared for the purpose of inclusion in this Prospectus.

EXPERT

Frost & Sullivan (Singapore) Pte. Ltd., the Independent Market Research Consultant, is responsible for preparing the Independent Market Research Report set out in "*Appendix H – Independent Market Research Report*" to this Prospectus. Frost & Sullivan is also responsible for certain statements attributable to it in the sections entitled "*Summary*", "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*History and Business*" of this Prospectus. Frost & Sullivan has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of, and all references to (a) its name, (b) the Independent Market Research Report set out in Appendix H to this Prospectus and (c) certain statements attributable to it in the sections entitled "*Summary*", "*Risk Factors*" and "*History and Business*" of this Prospectus, in the form and context in which they respectively are included and appear in this Prospectus, and to act in such capacity in relation to this Prospectus.

Responsibility Statement from Our Directors

1. Our Directors collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Offering, our Company and its subsidiaries, and our Directors are not aware of any facts the omission of which would make any statements in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

Information on Directors, Executive Officers and Controlling Shareholder

2. Save as disclosed below, none of our Directors, Executive Officers or Controlling Shareholder has:

   (a) at any time during the last ten years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him/her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within two years from the date he/she ceased to be a partner;

   (b) at any time during the last 10 years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within two years from the date he/she 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;

   (c) any unsatisfied judgement against him/her;

   (d) 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/she is aware) for such purpose;

   (e) 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/she is aware) for such breach;

   (f) at any time during the last ten years, had judgement entered against him/her 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/her part, or been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part;

(g) ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;

(h) 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;

(i) ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity;

(j) ever, to his/her 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;

(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;

(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

(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;

in connection with any matter occurring or arising during the period when he/she was so concerned with the entity or business trust; or

(k) been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Disclosure in respect of Mr. Vincent Cheo, the Controlling Shareholder, Executive Director and Executive Chairman of our Company

1. On 3 November 2016, a workplace accident occurred at the Mandai Depot site in Singapore involving two employees of a subsidiary of the Company, DFPSEA, who were fatally injured when a reversing tipper truck ran over them. On 17 June 2022, the MOM issued a Notice of Composition Fine to DFPSEA under Section 12(1) of the WSHA in respect of the aforesaid incident, for failing to take reasonably practicable measures to ensure the safety and health of its employees at work. The composition fine was in the amount of S$5,000. He was a director of DFPSEA at the material time. To the best of his knowledge, he was not the subject of any investigation or prosecution by MOM in connection with the aforesaid incident, and no regulatory or disciplinary actions were taken against him. The aforesaid composition fine has since been paid by DFPSEA and, to his knowledge, there were no further developments in relation to this matter. DFPSEA has since reviewed its processes and implemented measures to strengthen its workplace safety and health protocols.

2. On 31 May 2017, the IRB commenced litigation proceedings in Malaysia against DFPMY to claim unpaid corporate income tax and statutory penalties totalling approximately RM143,000 for assessment years 2012, 2013, 2014 and 2015. He was a director of DFPMY at the material time. DFPMY did not pay the relevant corporate income tax on a timely basis as it was in the early stages of establishing its operations in Malaysia and had limited familiarity with local tax compliance requirements. To the best of his knowledge, he was not the subject of the aforesaid litigation proceedings or any investigation by IRB in connection therewith, and no regulatory or disciplinary actions were taken against him. The outstanding corporate income taxes, statutory penalties and related court fees arising from the IRB claim were settled on 5 July 2017. The aforesaid litigation proceedings were subsequently withdrawn by IRB after all outstanding amounts were paid by DFPMY and, to his knowledge, there were no further developments in relation to this matter. DFPMY has since reviewed its processes and implemented measures to strengthen its internal controls in this regard, including the appointment of a tax agent and adviser. In addition, we believe that there are reasonable grounds to conclude that the IRB will not be entitled to commence any further proceedings, assessments, audits, enforcement actions or claims in connection with the matters underlying the IRB Claim for the following reasons:

   (a) the IRB had on 28 July 2017 issued a letter expressly confirming that payment of the total sum of RM143,687.71 (comprising the tax liability of RM143,279.71 and court costs of RM408.00) had been received in full, that the outstanding balance was reduced to RM0.00, and that the IRB Claim was accordingly withdrawn. In these circumstances, and provided there are no new findings relating to the matters underlying the IRB Claim, there is no outstanding tax liability or debt capable of giving rise to any fresh cause of action. Any attempt to recover the same liability a second time would amount to unjust enrichment; and

   (b) Section 91(1) of the Income Tax Act 1967 of Malaysia limits the Director General of Inland Revenue's power to raise additional assessments to a period of five years from the expiration of the relevant year of assessment. That statutory limitation period has since expired in respect of all four years of assessment forming the subject matter of the IRB Claim, namely the years of assessment 2012, 2013, 2014 and 2015. While Section 91(3) of the Income Tax Act 1967 of Malaysia preserves the Director General of Inland Revenue's power to make assessments at any time where fraud, wilful default or negligence is involved, the IRB Claim was pursued solely as a recovery action for unpaid taxes and accrued statutory penalties. No allegation of fraud, wilful default or negligence was pleaded in the proceedings or asserted in any of the contemporaneous correspondence.

3. From 2022 to 2025, the IRB required PDM to pay compound payments amounting to approximately RM4,500 in aggregate for several instances of late remittance to IRB of employee monthly income tax deductions required to be made by PDM under the relevant Malaysian laws, regulations and rules. He was a director of PDM at the material time. All the aforesaid compound payments have since been paid by PDM, and to his knowledge, there were no further developments in relation to this matter. To the best of his knowledge, he was not the subject of any investigation by IRB in connection therewith, and no regulatory or disciplinary actions were taken against him.

4. On 4 July 2023, following investigations by the MOM, the MOM issued a warning to a subsidiary of the Company, DFPSEA, and suspended the work pass privileges of DFPSEA from 4 July 2023 to 10 July 2023 for violations of section 21(1) of the Singapore Employment Act, wherein DFPSEA did not pay certain of its employees' salaries within 7 days after the end of their salary period. On 16 November 2023, the MOM commenced investigations into further instances of the aforesaid violations by DFPSEA, and on 5 December 2023 notified DFPSEA that it had suspended the work pass privileges of DFPSEA in view of the ongoing investigations. On 18 March 2025, following investigations by the MOM, it imposed a composition fine of S$7,500 on DFPSEA, and on 2 April 2025, the MOM issued a warning to DFPSEA and lifted the suspension of DFPSEA's work pass privileges. He was a director of DFPSEA at the material time. To his knowledge, there were no further developments in relation to this matter. To the best of his knowledge, he was not the subject of any investigation by MOM in connection therewith, and no regulatory or disciplinary actions were taken against him.

5. On 4 July 2023, following investigations by MOM, MOM issued a warning to a subsidiary of the Company, DEC, and suspended the work pass privileges of DEC from 4 July 2023 to 10 July 2023 for a violation of section 21(1) of the Singapore Employment Act, wherein DEC did not pay certain of its employees' salaries within 7 days after the end of their salary period. He was a director of DEC at the material time. To his knowledge, there were no further developments in relation to this matter. To the best of his knowledge, he was not the subject of any investigation by MOM in connection therewith, and no regulatory or disciplinary actions were taken against him.

Taking into consideration the foregoing, our Nominating Committee is of the view that Mr. Vincent Cheo has the necessary character and integrity expected of a director of a listed issuer in compliance with Listing Rule 210(5)(b) of the Listing Manual, and Mr. Vincent Cheo is suitable to be appointed as the Executive Director and Executive Chairman of our Company.

Litigation

3. From time to time our Group companies may be party to, and our properties may be the subject of, litigation, arbitration or administrative proceedings. Neither our Company nor any of our subsidiaries is engaged in any legal or arbitration proceedings as plaintiff or defendant, including those which are pending or known to be contemplated, which may have or have had in the 12 months before the date of lodgement of this Prospectus, a material effect on the financial position or the profitability, of our Group.

Subsidiaries and Associated Entities

4. The details of our subsidiaries and associated entities are set out in the section entitled "*Corporate Structure*" of this Prospectus.

5. None of our Independent Directors sits on the board of directors of our principal subsidiaries based in jurisdictions outside Singapore.

Share Capital

6. Except as disclosed in the section entitled "*Share Capital*" of this Prospectus, there were no changes in the issued and paid-up capital of our Company and our subsidiaries, subsidiary entities and associated entities for the last three years up to the Latest Practicable Date.

7. As of the Latest Practicable Date, no option to subscribe for any Shares in, or debentures of, our Company or our subsidiaries has been granted to, or was exercised by, any Director or Executive Officer within the two financial years preceding the date of this Prospectus.

8. Save for and pursuant to the Deluge Employee Share Option Scheme and Deluge Performance Share Plan, and as otherwise disclosed in this Prospectus, as of the Latest Practicable Date, no person has been, or has the right to be, given an option to subscribe for or purchase any securities of our Company or any of our subsidiaries.

Material Contracts

9. The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by our Company and our subsidiaries within the two years preceding the date of lodgement of this Prospectus and are or may be material:

   (a) the Convertible Bond Subscription Agreements described in the section entitled "*Dilution – Conversion of Convertible Bonds*" of this Prospectus;

   (b) the Regulations Indemnity described in the section entitled "*Risk Factors – Risks Related to the Business and the Industry We Operate In – We may be subject to fines or penalties in respect of past or future non-compliance with applicable laws and regulations*" of this Prospectus;

   (c) the Cornerstone Subscription Agreements;

   (d) the Restructuring Deed described in the section entitled "*Restructuring*" of this Prospectus; and

   (e) the Non-Compete Undertaking described in the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest – Non-Compete Undertaking*" of this Prospectus.

Miscellaneous

10. Save as disclosed in the sections entitled "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operation*", "*History and Business – Business Strategies and Future Plans*", "*History and Business – Trend Information*", "*History and Business – Prospects*" and "*Appendix H – Independent Market Research Report*" of this Prospectus, we are not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our financial position and our revenue, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Prospectus to be not necessarily indicative of our future operating results or financial condition.

11. There has not been any public take-over by a third party in respect of our Shares or by our Company in respect of the shares of another corporation or the units of a business trust which has occurred between the beginning of FY2026 and the Latest Practicable Date.

12. Save as disclosed in the sections entitled "*Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest – Other relationships", "Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest – Interest of Listing Consultant*" and "*Plan of Distribution*" of this Prospectus, our Company does not have any material relationship with the Issue Manager, the Joint Bookrunners and Underwriters, the Listing Consultant or any other financial adviser in relation to the Offering.

13. Save as disclosed in the sections entitled "*Dividend Policy*", "*Restructuring*" and "*Interested Person Transactions and Potential Conflict of Interest*" and as set out in "*Appendix A – Independent Auditors' Report and the Audited Consolidated Financial Statements for the Financial Years ended 31 March 2024, 2025 and 2026*" and "*Appendix B – Reporting Accountants' Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 March 2026*" to this Prospectus, we are not aware of any event which has occurred since 1 April 2026 and up to the Latest Practicable Date, which may have a material effect on the financial position and results of our Group.

14. Save as disclosed in the sections entitled "*Risk Factors*" and "*History and Business*" of this Prospectus, our business and/or profitability is not materially dependent on any patent, licence, industrial, commercial or financial contract (including a contract with a customer or supplier) or new manufacturing process.

15. We currently have no intention of changing our auditors after the listing of our Company on the SGX-ST. The names, addresses and professional qualifications (including any membership in a professional body) of the auditors of our Company for the years ended 31 March 2024, 2025 and 2026 and the period from 1 April 2026 up to the date of lodgement of this Prospectus are set out below:

Name, Membership and Address	**Professional Body**	**Partner-in-charge/ Professional Qualification**
Forvis Mazars LLP Public Accountants and Chartered Accountants/ 135 Cecil Street, #10-01, Singapore 069536	Institute of Singapore Chartered Accountants	Partner-in-charge: Chen Ningxin/A member of the Institute of Singapore Chartered Accountants

Consents

16. SAC Capital Private Limited, named as the Issue Manager, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and references thereto, in the form and context in which it is included and appears in this Prospectus and to act in such capacity in relation to this Prospectus.

17. Each of SAC Capital Private Limited and Maybank Securities Pte. Ltd., named as a Joint Bookrunner and Underwriter, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and references thereto, in the form and context in which it is included and appears in this Prospectus and to act in such capacity in relation to this Prospectus.

Documents Available for Inspection

18. Copies of the following documents may be inspected at our registered office at 21 Joo Koon Crescent, Singapore 629026 during normal business hours for a period of six months from the date of this Prospectus:

    (a) our Constitution;

    (b) the report entitled "*Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years ended 31 March 2024, 2025 and 2026*" as set out in Appendix A to this Prospectus;

    (c) the report entitled "*Reporting Accountants' Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 March 2026*" as set out in Appendix B to this Prospectus;

    (d) the Independent Market Research Report as set out in Appendix H to this Prospectus;

    (e) the respective audited financial statements (including all notes, reports or information relating thereto which are required to be prepared under the Companies Act, where applicable) of our Company and each of our subsidiaries for FY2024, FY2025 and FY2026;

    (f) the material contracts referred to in paragraph 9 above;

    (g) the letters of consent referred to in the sections entitled "*Independent Auditor and Reporting Accountant*" and "*Expert*" of this Prospectus and in paragraphs 16 and 17 above; and

    (h) the Service Agreements, referred to in the section entitled "*Management and Corporate Governance – Service Agreements*" of this Prospectus.

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APPENDIX A – INDEPENDENT AUDITORS' REPORT AND THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 MARCH 2024, 2025 AND 2026

COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED
31 MARCH 2024, 2025 AND 2026

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES
(Incorporated in Singapore)

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants
Singapore

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APPENDIX A – INDEPENDENT AUDITORS' REPORT AND THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 MARCH 2024, 2025 AND 2026

INDEPENDENT AUDITORS' REPORT ON THE COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 MARCH 2024, 2025 AND 2026

6 October 2026

The Board of Directors
Deluge Corporation Limited
21 Joo Koon Crescent
Singapore 629026

Dear Sirs,

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of Deluge Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the combined statements of financial position as at 31 March 2024, 2025 and 2026, and the combined statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for each of the financial years ended 31 March 2024, 2025 and 2026 and notes to the combined financial statements, including a summary of material accounting policies and other explanatory information, as set out on pages A-4 to A-86.

In our opinion, the accompanying combined financial statements of the Group are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the combined financial position of the Group as at 31 March 2024, 2025 and 2026, and of the combined financial performance, changes in equity and cash flows of the Group for each of the financial years ended 31 March 2024, 2025 and 2026.

INDEPENDENT AUDITORS' REPORT ON THE COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 MARCH 2024, 2025 AND 2026

Report on the Audit of the Combined Financial Statements (Continued)

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Combined 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 Accounts and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Responsibilities of Management and Directors for the Combined Financial Statements

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

In preparing the combined financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Combined Financial Statements

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

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

- Identify and assess the risks of material misstatement of the combined 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.

Report on the Audit of the Combined Financial Statements (Continued)

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

- 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 auditors' report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined 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 those charged with governance 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.

Restriction on Distribution and Use

This report is made solely to you as a body and for the inclusion in the Prospectus of the Company to be issued in relation to the proposed offering of the shares of the Company in connection with the Company's listing on the Main Board of the Singapore Exchange Securities Trading Limited and for no other purpose.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore
6 October 2026

Chen Ningxin
Partner-in-charge
A member of the Institute of Singapore Chartered Accountants

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2024, 2025 AND 2026

	Note	2026 S$'000	2025 S$'000	2024 S$'000
Revenue	5	116,662	139,755	113,199
Cost of sales		(77,888)	(97,278)	(79,608)
Gross profit		38,774	42,477	33,591
Other income	6	581	858	712
Other losses, net	7	(299)	(763)	(1,063)
Administrative expenses		(24,832)	(21,141)	(19,424)
Finance costs, net	8	(1,560)	(1,824)	(1,534)
Profit before income tax	9	12,664	19,607	12,282
Income tax expense	10	(864)	(1,711)	(529)
Profit for the financial year		11,800	17,896	11,753
Other comprehensive income/(loss):				
Components of other comprehensive income/(loss) that will be reclassified to profit or loss, net of taxation				
Currency translation difference		190	154	(92)
Total other comprehensive income/(loss), net of taxation		190	154	(92)
Total comprehensive income for the financial year		11,990	18,050	11,661
Profit attributable to:				
Owners of the Company		8,681	15,072	7,914
Non-controlling interests		3,119	2,824	3,839
		11,800	17,896	11,753
Total comprehensive income attributable to:				
Owners of the Company		8,871	15,226	7,822
Non-controlling interests		3,119	2,824	3,839
		11,990	18,050	11,661

The accompanying notes from an integral part of and should be read in conjunction with these combined financial statements

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2024, 2025 AND 2026

	Note	2026 S$	2025 S$	2024 S$
Earnings per share attributable to owners of the Company (dollar per share)				
Basic and diluted earnings per share	11	1.75	3.03	1.59

The accompanying notes from an integral part of and should be read in conjunction with these combined financial statements

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024, 2025 AND 2026

	Note	2026 S$'000	2025 S$'000	2024 S$'000
ASSETS				
Non-current assets				
Property, plant and equipment	12	10,458	12,513	5,958
Investment property	13	109	125	142
Intangible assets	14	125	161	196
Investment in an associate	15	-	-	-
Investment in joint venture	15	-	-	-
Deferred tax assets	16	1,728	1,094	1,094
Other non-current assets	17	-	997	997
Trade receivables	19	3,390	2,466	1,249
Total non-current assets		15,810	17,356	9,636
Current assets				
Inventories	18	6,642	6,054	5,800
Trade receivables	19	25,183	22,916	20,946
Other receivables	20	6,271	5,614	3,746
Contract assets	21	31,445	37,219	31,449
Fixed deposits	22	5,646	6,432	5,532
Cash and bank balances	22	12,041	7,338	5,084
Tax recoverable		22	44	46
Total current assets		87,250	85,617	72,603
Total assets		103,060	102,973	82,239
LIABILITIES AND EQUITY				
Equity				
Share capital	23	16,316	16,316	16,316
Foreign currency translation reserve	24	351	161	7
Retained earnings/(Accumulated losses)		22,488	13,807	(1,265)
Equity attributable to owners of the Company		39,155	30,284	15,058
Non-controlling interests		10,288	8,036	7,957
Total equity		49,443	38,320	23,015
Non-current liabilities				
Deferred tax liabilities	16	13	17	16
Borrowings	26	69	358	2,272
Lease liabilities	27	5,504	7,383	1,676
Provisions	28	-	-	254
Total non-current liabilities		5,586	7,758	4,218
Current liabilities				
Contract liabilities	21	4,141	3,504	7,824
Convertible bonds	25	3,600	-	-
Borrowings	26	10,491	22,838	19,440
Lease liabilities	27	2,481	2,179	1,992
Provisions	28	3	254	2,404
Trade and other payables	29	25,048	26,595	22,095
Derivative financial instrument	30	223	-	-
Income tax payable		2,044	1,525	1,251
Total current liabilities		48,031	56,895	55,006
Total liabilities		53,617	64,653	59,224
Total liabilities and equity		103,060	102,973	82,239

The accompanying notes from an integral part of and should be read in conjunction with these combined financial statements

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2024, 2025 AND 2026

	Attributable to owners of the Company					
	Share capital S$'000	Foreign currency translation reserves S$'000	Retained earnings/ (Accumulated Losses) S$'000	Total S$'000	Non-controlling interests S$'000	Total equity S$'000
Balance as at 1 April 2023	16,316	99	(9,179)	7,236	5,851	13,087
Profit for the year	-	-	7,914	7,914	3,839	11,753
Other comprehensive loss:						
Foreign currency translation reserve	-	(92)	-	(92)	-	(92)
Total comprehensive income for the year	-	(92)	7,914	7,822	3,839	11,661
Dividends paid to a non-controlling shareholder by a subsidiary	-	-	-	-	(1,733)	(1,733)
Balance as at 31 March 2024	16,316	7	(1,265)	15,058	7,957	23,015
Profit for the year	-	-	15,072	15,072	2,824	17,896
Other comprehensive income:						
Foreign currency translation reserve	-	154	-	154	-	154
Total comprehensive income for the year	-	154	15,072	15,226	2,824	18,050
Dividends paid to a non-controlling shareholder by a subsidiary	-	-	-	-	(2,745)	(2,745)
Balance as at 31 March 2025	16,316	161	13,807	30,284	8,036	38,320
Profit for the year	-	-	8,681	8,681	3,119	11,800
Other comprehensive income:						
Foreign currency translation reserve	-	190	-	190	-	190
Total comprehensive income for the year	-	190	8,681	8,871	3,119	11,990
Dividends paid to a non-controlling shareholder by a subsidiary	-	-	-	-	(867)	(867)
Balance as at 31 March 2026	16,316	351	22,488	39,155	10,288	49,443

The accompanying notes from an integral part of and should be read in conjunction with these combined financial statements

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2024, 2025 AND 2026

	Note	2026 S$'000	2025 S$'000	2024 S$'000
Operating activities				
Profit before income tax		12,664	19,607	12,282
Adjustments for:				
Depreciation of property, plant and equipment	12	3,078	2,880	2,466
Depreciation of investment property	13	16	17	16
Amortisation of intangible assets	14	64	67	59
Loss on termination of right-of-use assets	7	-	-	11
Interest expense	8	1,560	1,824	1,534
Interest income from fixed deposit	6	(81)	(157)	(65)
Inventories written off	7	213	22	165
Allowance/(Reversal of allowance) for stock obsolescence, net	7	381	80	(68)
(Reversal of)/Expected credit losses on trade receivables, net	7	(349)	126	323
Trade receivable written off	7	-	40	-
Expected credit losses on contract assets, net	7	-	-	459
Loss on derivative financial instrument	7	223	-	-
Loss on disposal of keyman insurance policy	9	197	-	-
Unrealised exchange differences		223	125	(90)
Operating cash flows before movements in working capital		18,189	24,631	17,092
Changes in working capital:				
Inventories		(1,182)	(356)	(605)
Trade and other receivables		(3,485)	(5,223)	437
Contract assets		5,774	(5,770)	(10,732)
Contract liabilities		637	(4,320)	2,808
Trade and other payables		(688)	1,485	3,476
Cash generated from operations		19,245	10,447	12,476
Interest received		81	157	65
Income tax paid		(983)	(1,436)	(1,006)
Net cash generated from operating activities		18,343	9,168	11,535

The accompanying notes from an integral part of and should be read in conjunction with these combined financial statements

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2024, 2025 AND 2026

	Note	2026 S$'000	2025 S$'000	2024 S$'000
Investing activities				
Acquisition of property, plant and equipment		(374)	(1,176)	(1,587)
Acquisition of intangible assets		(28)	(32)	(113)
Proceeds from disposal of keyman insurance policy		800	-	-
Net cash generated from/(used in) investing activities		398	(1,208)	(1,700)
Financing activities				
Interest expenses paid		(694)	(1,416)	(1,234)
Proceeds from issuance of convertible bonds		3,600	-	-
Proceeds from borrowings		11,580	21,187	14,555
Repayment of borrowings		(24,234)	(19,675)	(15,553)
Repayment of lease liabilities		(3,021)	(2,660)	(2,270)
Dividends paid by subsidiary companies to minority shareholders		(867)	(2,745)	(1,733)
Decrease/(Increase) in fixed deposits pledged		786	(900)	(968)
Net cash used in financing activities		(12,850)	(6,209)	(7,203)
Net change in cash and cash equivalents		5,891	1,751	2,632
Cash and cash equivalents at beginning of the financial year		8,140	6,406	3,719
Net effect of exchange rate changes in the balance of cash held in foreign currencies		10	(17)	55
Cash and cash equivalents at end of the financial year	22	14,041	8,140	6,406

The accompanying notes from an integral part of and should be read in conjunction with these combined financial statements

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2024, 2025 AND 2026

Reconciliation of liabilities arising from financing activities:

	As at 1 April 2025 S$'000	Financing cash flows S$'000	Non-cash movement: Acquisition S$'000	Interest expenses S$'000	Termination S$'000	Currency realignment S$'000	As at 31 March 2026 S$'000
Convertible bonds	-	3,600	-	-	-	-	3,600
Lease liabilities	9,562	(3,021)	643	801	-	-	7,985
Borrowings	23,196	(13,348)	-	694	-	18	10,560

	As at 1 April 2024 S$'000	Financing cash flows S$'000	Non-cash movement: Acquisition S$'000	Interest expenses S$'000	Termination S$'000	Currency realignment S$'000	As at 31 March 2025 S$'000
Lease liabilities	3,668	(2,660)	8,253	301	-	-	9,562
Borrowings	21,712	96	-	1,416	-	(28)	23,196

The accompanying notes from an integral part of and should be read in conjunction with these combined financial statements

Reconciliation of liabilities arising from financing activities (Continued):

	As at 1 April 2023 S$'000	Financing cash flows S$'000	Non-cash movement				As at 31 March 2024 S$'000
			Acquisition S$'000	Interest expenses S$'000	Termination S$'000	Currency realignment S$'000	
Lease liabilities	4,969	(2,270)	769	211	(11)	-	3,668
Borrowings	22,658	(2,232)	-	1,234	-	52	21,712

The accompanying notes from an integral part of and should be read in conjunction with these combined financial statements

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2024, 2025 AND 2026

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

1. General

Deluge Corporation Limited (the "Company") (Registration Number 199804803G) was incorporated in Singapore and is domiciled in Singapore with its principal place of business and registered office address at 21 Joo Koon Crescent, Singapore 629026.

The principal activity of the Company is that of an investment holding company.

The principal activities of the subsidiaries are disclosed as follows:

Name	Principal activities	Country of incorporation and operation	Percentage of equity held by the group		
			2026 %	2025 %	2024 %
Held by the Company					
Deluge Fire Protection (S.E.A.) Pte. Ltd.	Design, engineering, supply, installation, testing and commissioning of fire protection systems.	Singapore	100	100	100
Deluge Supply Pte. Ltd.	Procurement, warehousing, fabrication and supply of fire protection equipment and related products.	Singapore	50	50	50
Deluge Offshore & Marine Pte. Ltd.	Design, supply and installation of fire protection systems for offshore, marine and oil & gas applications.	Singapore	69	69	69
Deluge E&C Pte. Ltd.	Mechanical and electrical engineering contracting services for building, industrial and infrastructure projects.	Singapore	59	59	59
Chemline Products Asia Pte. Ltd.	Distribution and trading of fire protection products, equipment and related safety systems.	Singapore	70	70	70

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2024, 2025 AND 2026

1. General (Continued)

The principal activities of the subsidiaries are disclosed as follows (Continued):

Name	Principal activities	Country of incorporation and operation	Percentage of equity held by the group		
			2026 %	2025 %	2024 %
Held by the Company (Continued)					
Quickstart Technology Pte. Ltd.	Provision of maintenance, testing, inspection and repair services for fire protection and building safety systems.	Singapore	57	57	57
Deluge Fire Protection Services Sdn Bhd	Design, supply, installation and commissioning of fire protection systems in Malaysia.	Malaysia	30	30	30
Pipeline Distribution (M) Sdn Bhd	Distribution and trading of pipes, valves, fittings and fire protection products.	Malaysia	100	100	100
Deluge Fire Protection (Vietnam) LLC	Design, supply, installation and maintenance of fire protection systems in Vietnam.	Vietnam	100	100	100
Deluge Fire Protection (Hong Kong) Co., Limited	Marketing, project coordination and supply of fire protection systems and products in Hong Kong.	Hong Kong	100	100	100
Deluge Fire Protection Europe BVBA	Fire protection systems and equipment	Belgium	100	100	100

The combined financial statements of the Group for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 were authorised for issue by the Board of Directors on the date of this report.

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2024, 2025 AND 2026

1. General (Continued)

The Group has the following subsidiaries which have non-controlling interests ("NCI") that are material to the Group:

	Proportion of ownership interest held by NCI		
	2026 %	2025 %	2024 %
Deluge Offshore & Marine Pte. Ltd.	31.31	31.31	31.31
Quickstart Technology Pte. Ltd.	43.33	43.33	43.33
Deluge E&C Pte. Ltd.	40.53	40.53	40.53
Deluge Fire Protection Services Sdn Bhd	70.00	70.00	70.00

	Profit allocated to NCI during the financial year		
	2026 S$'000	2025 S$'000	2024 S$'000
Deluge Offshore & Marine Pte. Ltd.	741	572	624
Quickstart Technology Pte. Ltd.	2,092	1,747	2,345
Deluge E&C Pte. Ltd.	183	506	314
Deluge Fire Protection Services Sdn Bhd	279	192	442

	Accumulated NCI at the reporting date		
	2026 S$'000	2025 S$'000	2024 S$'000
Deluge Offshore & Marine Pte. Ltd.	3,014	2,273	3,579
Quickstart Technology Pte. Ltd.	5,157	3,932	3,052
Deluge E&C Pte. Ltd.	1,424	1,241	735
Deluge Fire Protection Services Sdn Bhd	1,036	757	565

	Dividends paid to NCI		
	2026 S$'000	2025 S$'000	2024 S$'000
Deluge Offshore & Marine Pte. Ltd.	-	1,878	1,733
Quickstart Technology Pte. Ltd.	867	867	-
Deluge E&C Pte. Ltd.	-	-	-
Deluge Fire Protection Services Sdn Bhd	-	-	-

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2024, 2025 AND 2026

1. General (Continued)

Summarised financial information (before intercompany eliminations):

	Deluge Offshore & Marine Pte. Ltd.			Quickstart Technology Pte. Ltd.			Deluge E&C Pte. Ltd.			Deluge Fire Protection Services Sdn Bhd		
	2026 S$'000	2025 S$'000	2024 S$'000	2026 S$'000	2025 S$'000	2024 S$'000	2026 S$'000	2025 S$'000	2024 S$'000	2026 S$'000	2025 S$'000	2024 S$'000
Assets												
Non-current	820	700	200	1,194	1,537	622	1,101	919	175	40	37	34
Current	17,978	16,803	17,931	18,275	14,123	14,146	6,205	5,453	7,621	6,722	5,770	2,348
	18,798	17,503	18,131	19,469	15,660	14,768	7,306	6,372	7,796	6,762	5,807	2,382
Liabilities												
Non-current	622	762	802	785	1,277	178	246	324	-	3	3	2
Current	8,550	9,482	5,899	6,780	5,308	7,545	3,545	2,985	5,981	5,126	4,662	1,573
	9,172	10,244	6,701	7,565	6,585	7,723	3,791	3,309	5,981	5,129	4,665	1,575
Net assets	9,626	7,259	11,430	11,904	9,075	7,045	3,515	3,063	1,815	1,633	1,142	807
Revenue	17,834	20,884	15,759	13,986	12,550	15,115	5,927	9,527	8,879	11,249	13,900	12,601
Profit after taxation	2,368	1,827	1,993	4,829	4,031	5,412	452	1,247	775	399	274	631
Total comprehensive income	2,368	1,827	1,993	4,829	4,031	5,412	452	1,247	775	399	274	631
Net cash flow generated from/ (used in) operations	1,034	(743)	318	5,565	3,809	4,720	(2)	2,720	1,629	36	1,686	247

2. Restructuring exercise

Prior to the restructuring exercise, Ms Sally Cheo and Mr Vincent Cheo each held 50% of shares in Deluge Supply Pte. Ltd.. Mr Vincent Cheo also holds 85.65% of shares in the Company.

In view of the proposed Listing, Mr Vincent Cheo, being the controlling shareholder of the Company and with the consent of Ms Sally Cheo, undertook a Restructuring Exercise to rationalise the structure of the Company and its subsidiaries in preparation for the Proposed Listing, which became effective on 21 September 2026 and following which, Deluge Supply Pte. Ltd. became a subsidiary of the Company.

3. Summary of material accounting policies

3.1 Basis of preparation

The combined financial statements of the Group have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") including related Interpretations of SFRS(I)s ("SFRS(I) INTs") and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Group are presented in Singapore dollar ("S$" or "SGD") which is also the functional currency of the Company, and all values presented are rounded to the nearest thousand ("S$'000"), unless otherwise indicated.

As required by the listing requirements of Singapore Exchange Securities Trading Limited ("SGX-ST"), the Group has adopted SFRS(I)s on 1 April 2023. The combined financial statements for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 are the first set of financial statements the Group prepared in accordance with SFRS(I)s. In its initial adoption of this first set of SFRS(I)s financial statements, the Group has applied SFRS(I) 1 *First-Time Adoption of Singapore Financial Reporting Standards (International)* ("SFRS(I) 1"). The application of SFRS(I) did not have a significant impact on the Group's financial statements.

In the respective financial years, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for the respective reporting periods. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies, and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods.

3. Summary of material accounting policies (Continued)

3.1 Basis of preparation (Continued)

SFRS(I)s and SFRS(I) INTs issued but not yet effective

At the date of authorisation of these statements, the following SFRS(I)s and SFRS(I) INTs that are relevant to the Group were issued but not yet effective:

SFRS(I)s	Title	Effective date (annual periods beginning on or after)
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Various	Annual improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without public accountability: Disclosures	1 January 2027
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*	1 January 2026
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned new/revised standards, with the exception of SFRS(I) 18 *Presentation and Disclosure in Financial Statements* ("SFRS(I) 18"), will not have a material impact on the financial statements of the Company in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1-1 *Presentation of Financial Statements* and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

3. Summary of material accounting policies (Continued)

3.2 Basis of combination

Common Control Business Combination Outside the Scope of SFRS(I) 3 *Business Combinations* ("SFRS(I) 3")

A business combination involving entities under common control is a business combination in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. A business combination involving common control entities, are outside the scope of SFRS(I) 3. For such common control business combinations, the merger accounting principles are used to include the assets, liabilities, results, equity changes and cash flows of the combining entities in the combined financial statements.

In applying merger accounting, financial statement items of the combining entities or businesses for the reporting period in which the common control combination occurs, and for any comparative periods disclosed, are included in the combined financial statements of the combined entity as if the combination had occurred from the date when the combining entities or businesses first came under the control of the controlling party or parties.

A single uniform set of accounting policies is adopted by the combined entity. Therefore, the combined entity recognises the assets, liabilities and equity of the combining entities or businesses at the carrying amounts in the combined financial statements of the controlling party or parties prior to the common control combination. The carrying amounts are included as if such combined entity's accounting policies and applying those policies to all periods presented. There is no recognition of any goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of the common control combination. The effects of all transactions between the combining entities or businesses, whether occurring before or after the combination, are eliminated in preparing the combined financial statements of the combined entity.

The combined financial statements were prepared based on the audited financial statements of subsidiaries which were prepared in accordance with SFRS(I)s for the purpose of combination. The subsidiaries maintain their accounting records and prepare the relevant statutory financial statements in accordance with the accounting standards and legislations of the Generally Accepted Accounting Principle ("GAAP") in the respective countries.

3.3 Revenue recognition

The Group is principally in the business of fire detection and protection services. Revenue from contracts with its customers is recognised when or as the Group satisfies a performance obligation by transferring a promised good or service generated in the ordinary course of the Group's activities to its customer, at a transaction price that reflects the consideration the Group expects to be entitled in exchange for the goods or service and that is allocated to that performance obligation. The goods or service is transferred when or as the customer obtains control of the goods or service.

3. Summary of material accounting policies (Continued)

3.3 Revenue recognition (Continued)

Project revenue

Revenue from projects is recognised over time, using the input method to measure progress towards complete satisfaction of the service, to reflect the progress of the projects completed to date. In the application of the input method, the Group has used cost-to-cost method (i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated contract costs). Contract costs are mainly driven by material and labour costs. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress. Accordingly, in view of the nature of the project revenue, management considers that this input method is most appropriate in measuring the progress towards complete satisfaction of these performance obligations under SFRS(I) 15 *Revenue from Contracts with Customers* ("SFRS(I) 15").

The Group's right to consideration for services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time is recognised as a contract asset.

Advance consideration received from customers for project revenue not yet generated is recognised as a contract liability.

Sale of goods

Revenue from the sale of goods is recognised at a point in time when the control of the goods is transferred to the end customers (i.e. when the goods are delivered in accordance with the applicable incoterms or/and terms and conditions and significant risks and rewards of ownership of the goods have been transferred to the customer). A corresponding receivable is recognised for the consideration that is unconditional when only the passage of time is required before the payment is due. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Rendering of services

The Group generates revenue from providing services for its customers including maintenance, management and consultancy related services. Revenue from the rendering of services are satisfied over time as customers simultaneously receive and consume the benefits of the Group's services. In general, revenue is recognised using the output method which commensurate with the pattern of transfer of provision of services to the customers. A corresponding receivable is recognised for the consideration that is unconditional when only the passage of time is required before the payment is due.

Rental income

Rental income is accounted for on a straight-line basis over the relevant lease terms. The aggregate cost of incentives provided to lessees is recognised as a reduction of rental income over the lease term on a straight-line basis.

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2024, 2025 AND 2026

3. Summary of material accounting policies (Continued)

3.4 Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.5 Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

3.6 Employee leave entitlements

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

3.7 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the financial year.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities that at the time of the transaction affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

3. Summary of material accounting policies (Continued)

3.7 Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities except for the investment properties where investment properties measured at fair value are presented to be recovered entirely through sale.

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 they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- when the sales tax that is incurred on purchases is not recoverable from the tax authorities, in which case the sales tax is recognised as part of cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

3. Summary of material accounting policies (Continued)

3.8 Dividends

Equity dividends are recognised as a liability when they become legally payable. Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which dividends are approved by shareholders. A corresponding amount is recognised in equity.

3.9 Foreign currency transactions and translation

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. When a gain or loss on non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Exchange differences arising from foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings.

For the purpose of presenting combined financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising are recognised in other comprehensive income under the translation reserve as exchange differences on translating foreign operations. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3. Summary of material accounting policies (Continued)

3.10 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

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

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method, on the following bases:

	Useful lives
Motor vehicles	5 years
Office equipment	5 years
Plant and machineries	5 years
Furniture and fittings	10 years
Renovation	10 years

For right-of-use assets for which ownership of the underlying asset is not transferred to the Group by the end of the lease term, depreciation is charged over the lease term, using the straight-line method. The lease periods are disclosed in Note 27.

No depreciation is charged on construction-in-progress as they are not yet in use as at the end of the financial year.

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

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

3. Summary of material accounting policies (Continued)

3.11 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged, using the straight-line method, so as to write off the cost over their estimated useful lives of 22 years. The residual values, useful lives and depreciation method of investment properties are reviewed and adjusted as appropriate, at the end of each financial year. The effects of any revision are included in profit or loss when the changes arise.

Costs of major renovations and improvements to the investment property are capitalised as additions and the carrying amounts of the replaced components are written off to profit or loss. The costs of maintenance, repairs and minor improvement are charged to profit or loss when incurred.

Upon its disposal or retirement, the difference between the net disposal proceeds and the carrying amount of the investment property is recognised in profit or loss.

3.12 Intangible assets

Acquired intangible asset

Acquired intangible asset is initially measured at cost. Subsequent to initial recognition, the intangible asset are reported at cost less accumulated amortisation and accumulated impairment losses.

Acquired intangible assets have finite useful life.

Intangible assets with finite useful life are amortised over its useful life, using its straight-line method, over the following bases:

	Useful lives
Computer software	5 years

The amortisation charge is recognised in profit or loss and is assessed for impairment when there is an indication that the intangible asset may be impaired. The estimated amortisation period and amortisation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal, with any gain or loss arising from the derecognition of an intangible asset, being the difference between the net disposal proceeds and the carrying amount of the asset, recognised in profit or loss.

3. Summary of material accounting policies (Continued)

3.13 Investments in associates

An associate is an entity over which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the entity but is not control or of joint control of those policies, and generally accompanying a shareholding of 20% or more of the voting power.

On acquisition of the associate, any excess of the cost of the investment over the Group's share of the net fair value of the associate identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the associate identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the associate's profit or loss in the reporting period in which the investment is acquired.

The results and assets and liabilities of the associate are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held-for-sale, in which case it is accounted for under SFRS(I) 5 *Non-Current Assets Held for Sale and Discontinued Operations* ("SFRS(I) 5") from the date on which the investees become classified as held for sale. Under the equity method, investments in associates are carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment loss of individual investments. The Group's share of losses in an associate in excess of the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate) are not recognised, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Distributions received from the associate reduce the carrying amount of the investment. Any goodwill arising on the acquisition of the Group's interest in an associate is accounted for in accordance with the Group's accounting policy for goodwill arising on such acquisitions (see above).

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated in the same way as unrealised gains, but only to the extent that there is no impairment.

3.14 Investments in joint ventures

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

3. Summary of material accounting policies (Continued)

3.14 Investments in joint ventures (Continued)

A joint arrangement is classified either as a joint operation or a joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only decisions about the relevant activities require unanimous consent of the parties sharing control.

On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill and is included in the carrying amount of the investment. Any excess of the Group's net fair value of the joint venture's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the joint venture's profit or loss in the reporting period in which the investment is acquired.

The results and assets and liabilities of joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for under SFRS(I) 5, from the date on which the investees become classified as held for sale. Under the equity method, investments in joint ventures are carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the joint venture, less any accumulated losses of individual investments. The profit or loss reflects the share of results of the operations of the joint venture. Distributions received from the joint venture reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the joint venture, the Group recognises its share of such changes in other comprehensive income. Unrealised profits and losses are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no impairment.

The Group's share of losses in a joint venture in excess of the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture) are not recognised, unless the Group has incurred legal or constructive obligations or made payments on behalf of the joint ventures. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

3. Summary of material accounting policies (Continued)

3.15 Keyman insurance

The Group is entitled to receive insurance claims upon the death of, or diagnosis of a terminal illness in, insured key personnel of the Group under a purchased insurance policy. Such insurance policy remains in force as long as the insured key personnel is alive. However, the Group may terminate the contract at any time before the insured event, in which case it is entitled to receive the surrender value as stipulated in the insurance policy.

As this insurance policy meets the definition of an insurance contract under SFRS(I) 17 *Insurance Contracts* ("SFRS(I) 17") and the surrender value component is determined to be a non-distinct investment component from the insurance component, the insurance component and the investment component are accounted for together in their entirety. As insurance contract held is outside the scope of both SFRS(I) 9 *Financial Instruments* ("SFRS(I) 9") and SFRS(I) 17, the Company developed its own accounting policy and accounts for each component separately and then combines them for presentation. After initial recognition, the prepaid insurance premium is amortised over the expected remaining term of the contract, whereas the surrender value is measured at the value provided by the insurance provider at the reporting date.

3.16 Impairment of non-financial assets excluding goodwill

The Group reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Irrespective of whether there is any indication of impairment, the Group also tests its intangible assets with indefinite useful lives and intangible assets not yet available for use for impairment annually by comparing their respective carrying amounts with their corresponding recoverable amounts.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. 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.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. Summary of material accounting policies (Continued)

3.17 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 in Note 3.3.

The classification of the financial assets at initial recognition as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL") depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding to determine the classification of the financial assets.

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost include trade and other receivables and cash and cash equivalents.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

3. Summary of material accounting policies (Continued)

3.17 Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, and recognised in interests income.

Financial assets held at FVTOCI

Investments in quoted corporate bonds are debt instruments and are subsequently measured at FVTOCI as these are held within a business model whose objective is achieved by both collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding and selling the financial assets. Gains or losses are recognised in other comprehensive income, except for impairment gains or losses, foreign exchange gains or losses and interest which are recognised in profit or loss. Upon derecognition cumulative fair value changes recognised in other comprehensive income is recycled to profit or loss.

At initial recognition, the Group may make an irrevocable election to classify its investment in equity instruments, for which the equity instrument is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 applies, as subsequently measured at FVTOCI so as to present subsequent changes in fair value in other comprehensive income. The election is made on an investment-by-investment basis. The group has elected to designate investments in unquoted equity instruments at FVTOCI. Upon derecognition cumulative fair value changes are transferred to accumulated profits.

Dividends from equity instruments are recognised in profit or loss only when the Group's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, unless the dividend clearly represents a recovery of part of the cost of investment

3. Summary of material accounting policies (Continued)

3.17 Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

A financial asset is subsequently measured at FVTPL if the financial asset is a financial asset held for trading, is not measured at amortised cost or at FVTOCI, or is irrevocably elected at initial recognition to be designated FVTPL if, by designating the financial asset as FVTPL, eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Gains or losses are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost and debt instruments measured at FVTOCI. At each reporting date, except for trade receivables and contract assets to which simplified approach is applied, the Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial assets has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The Group applies the simplified approach to recognise the ECL for trade receivables and contract assets, which is to measure the loss allowance at an amount equal to lifetime ECL. As a practical expedient, the Group uses an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions for measuring ECL.

While they are not financial assets, contract assets arising from the Group's contracts with customers under SFRS(I) 15 are assessed for impairment in accordance with SFRS(I) 9, similar to that of trade receivables.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

3. Summary of material accounting policies (Continued)

3.17 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For details on the Group's accounting policy for its impairment of financial assets, refer to Note 33.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

Financial liabilities and equity instruments

Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised on trade date – the date on which the Group commits to purchase or sell the asset. All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

3. Summary of material accounting policies (Continued)

3.17 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities (Continued)

Initial recognition and measurement (Continued)

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at fair value through profit or loss comprise derivatives that are not designated or do not qualify for hedge accounting.

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see Note 3.4 above). A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to foreign exchange rate risk, comprising foreign exchange forwards contracts.

Derivatives are initially recognised at their fair values at the date the derivative contract is entered into and are subsequently remeasured to their fair values at the end of each financial year. Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

3. Summary of material accounting policies (Continued)

3.18 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

3.19 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits, bank overdrafts and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

3.20 Leases

The Group as a lessee

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

Where a contract contains more than one lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Group applied the practical expedient to not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group recognises a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Group is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Group applied the recognition exemption allowed under SFRS(I) 16 *Leases*. For these leases, the Group recognises the lease payment as an operating expense on a straight-line basis over the term of the lease.

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, less any lease incentives received, 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.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When 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, 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, plant and equipment. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

3. Summary of material accounting policies (Continued)

3.20 Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets are presented within "property, plant and equipment".

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 lessee's incremental borrowing rate.

The Group generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Group obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

The lease payments included in the measurement of the lease liability comprise the following payments during the lease term:

- fixed payments, including in-substance fixed payments less any lease incentive receivable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable under a residual value guarantee,
- the exercise price under a purchase option that the Group is reasonably certain to exercise, and
- payments of penalties for terminating the lease if the Group is reasonably certain to terminate early and lease payments for an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease payments for an optional renewal period are included in the lease liability if the Group is reasonably certain to exercise an extension option. Similarly, when the Group is reasonably certain not to exercise the termination option, the lease payments for this cancellable period are also included in the lease liability.

The lease liability is measured at amortised cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payment.

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset has been reduced to zero.

3. Summary of material accounting policies (Continued)

3.20 Leases (Continued)

The Group as a lessor

Where a contract contains more than one lease and/or non-lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component.

At the lease commencement date, the Group assess and classify each lease as either an operating lease or a finance lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased assets to the lessee. All other leases are classified as operating leases.

Operating Leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3.21 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event where it is probable that the obligation will result in an outflow of economic benefits that can be reasonable estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

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

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

A provision is recognised for onerous contracts when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it and is measured at the lower of the cost of fulfilling it and any expected cost of terminating it. In determining the cost of fulfilling the contract, the Group includes both the incremental costs and an allocation of others costs that relate directly to fulfilling contracts. Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets used in fulfilling the contract.

3. Summary of material accounting policies (Continued)

3.22 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an expense, the grant is recognised as income in profit or loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, is expensed. Where the grant relates to an asset, the grant is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

Non-monetary government grant is recognised at nominal amount.

3.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group of executive directors and the chief executive officer who make strategic decisions.

3.24 Contingencies

A contingent liability is:

(i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(ii) a present obligation that arises from past events but is not recognised because:

(a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(b) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingencies are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

4. Critical accounting judgements and key sources of estimation uncertainty

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

4.1 Critical judgements made in applying the Group's accounting policies

Determination of functional currency

The Group translates foreign currency items into the respective functional currency of the Company and its subsidiaries. In determining the functional currency of the respective entity, judgement is used by the Group to determine the currency of the primary economic environment in which the respective entity operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

Consolidation of Deluge Fire Protection Services Sdn Bhd ("DFPMY")

The Group held 30% of the voting rights in one of its subsidiaries, DFPMY as of 31 March 2024, 31 March 2025, 31 March 2026. In consideration of the relatively significant voting rights it held in the investee entity, the Group considered both SFRS(I) 1-28 *Investments in Associates and Joint Ventures* ("SFRS(I) 1-28") and SFRS(I) 10 *Consolidated Financial Statements* ("SFRS(I) 10") to determine whether it held control or just significant influence over DFPMY. The Group considered factors, including but not limited to, the size of its holding of voting rights relative to the size and dispersion of holdings of the other vote holders, its representation at shareholders' and directors' meetings and the voting patterns, the composition of key management personnel in DFPMY, and contractual arrangements. Consequently, the Group assessed that it has control over DFPMY and classified the investee entity as a subsidiary and its results are included in the Group's combined income statement.

Determination of significant influence over associate, Deluge Fire Protection Services (Cambodia) Co., Ltd ("DFPSC")

The Group held 49% of the voting rights in one of its associates, DFPSC as of 31 March 2024, 31 March 2025, 31 March 2026. In consideration of the relatively significant voting rights it held in the investee entity, the Group considered both SFRS(I) 1-28 and SFRS(I) 10 to determine whether it held control or just significant influence over DFPSC. The Group considered factors, including but not limited to, the size of its holding of voting rights relative to the size and dispersion of holdings of the other vote holders, its representation at shareholders' and directors' meetings and the voting patterns, the composition of key management personnel in DFPSC, and contractual arrangements. Consequently, the Group assessed that it has significant influence over DFPSC and classified the investee entity as an associate.

Revenue recognition from project revenue

The Group recognises revenue from project when the performance obligation is satisfied over time, using the input method to measure progress towards complete satisfaction of the service. In determining the revenue recognition policy for such contracts entered into with its customers, the Group applied SFRS(I) 15 to reflect the progress of the projects completed to date. Judgement was exercised by the Group in determining the estimated costs to complete the projects.

4. Critical accounting judgements and key sources of estimation uncertainty (Continued)

4.1 Critical judgements made in applying the Group's accounting policies (Continued)

Classification of convertible bonds

Convertible bonds are classified as a liability, as equity or as or otherwise as applicable in accordance with the substance of the contractual arrangement on initial recognition. The Group issued convertible bonds with maturity date of 2 years after the closing date and are convertible at the holder's option into ordinary shares of the Company upon satisfaction of conversion conditions. The determination of convertible bonds as equity or liability requires significant judgement. The Group evaluated the terms and conditions of the convertible bonds agreement in accordance to SFRS(I) 1-32 *Financial Instruments: Presentation*. The convertible bonds are classified as a liability as they do not meet the definition of classification as an equity instrument

4.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Depreciation of property, plant and equipment

The Group depreciates the property, plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual value reflects management's estimated amount that the Group would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset was already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of the Group's property, plant and equipment as at 31 March 2024, 31 March 2025 and 31 March 2026 was disclosed in Note 12.

Inventory valuation method

Inventory is valued at the lower of cost and net realisable value. Management reviews the Group's inventory levels in order to identify slow-moving and obsolete inventory and identifies items of inventory which have a market price, being the selling price quoted from the market of similar items that is lower than its carrying amount. Management then estimates the amount of inventory loss as an allowance on inventory. Changes in demand levels, technological developments and pricing competition could affect the saleability and values of the inventory which could then consequentially impact the Group's results, cash flows and financial position. The carrying amount of the Group's inventories as at 31 March 2024, 31 March 2025 and 31 March 2026 was disclosed in Note 18.

4. Critical accounting judgements and key sources of estimation uncertainty (Continued)

4.2 Key sources of estimation uncertainty (Continued)

Measurement of ECL of trade receivables and contract assets

The Group uses a provision matrix to measure ECL for trade receivables and contract assets. The ECL rates are based on the Group's historical loss experience of the customers, for the last three years prior to the reporting date for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables and contract assets. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the countries (e.g. Singapore and Malaysia) and the growth rates of the major industries in which its customers operate. The Group adjusts the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future. The expected loss allowance on the Group's trade receivables and contract assets as at 31 March 2024, 31 March 2025 and 31 March 2026 was disclosed in Note 19, Note 21 and Note 33.

Measurement of ECL of other receivables

The Group and the Company use amongst other factors, the financial positions of the third parties and subsidiaries, the past financial performances, and cash flow trends, adjusted for the outlook of the industry and economy in which the third parties and subsidiaries operate in. Impairment on these balances has been measured using an unbiased and probability-weighted amount by evaluating a range of possible outcomes. The carrying amounts of the Group's other receivables as at 31 March 2024, 31 March 2025 and 31 March 2026 was disclosed in Note 20 and Note 33.

Provision for income taxes

The Group has exposure to income taxes in several jurisdictions of which a portion of these taxes arose from certain transactions and computations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amounts of the Group's income tax payable as at 31 March 2026 was S$2,044,000 (31 March 2025: S$1,525,000 and 31 March 2024: S$1,251,000). The carrying amounts of the Group's deferred tax assets and deferred tax liabilities as at 31 March 2024, 31 March 2025 and 31 March 2026 was disclosed in Note 16.

Provision for onerous contract

The Group assesses its contracts at each reporting date to determine whether any contracts are onerous. An onerous contract is recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Where the estimated total contract costs exceed the expected contract revenue, a provision for onerous contracts is recognised based on the excess of costs over economic benefits. Changes in these estimates may result in adjustments to the provision recognised, which will impact the profit or loss in the period in which such changes arise. The carrying amount of provision for onerous contracts is disclosed in Note 28.

5. Revenue

	2026 S$'000	2025 S$'000	2024 S$'000
Revenue from contracts with customers			
Project revenue	77,646	108,917	76,735
Rendering of services	35,026	28,174	31,581
Sale of goods	3,990	2,664	4,883
	116,662	139,755	113,199

The disaggregation of revenue from contracts with customers is as follows:

	Project revenue			Rendering of services			Sale of goods			Total		
	2026 S$'000	2025 S$'000	2024 S$'000	2026 S$'000	2025 S$'000	2024 S$'000	2026 S$'000	2025 S$'000	2024 S$'000	2026 S$'000	2025 S$'000	2024 S$'000
Geographical markets[(a)]												
Singapore	66,423	95,094	64,134	34,934	27,743	30,904	3,968	2,664	4,883	105,325	125,501	99,921
Malaysia	11,223	13,823	12,601	-	-	-	22	-	-	11,245	13,823	12,601
Others	-	-	-	92	431	677	-	-	-	92	431	677
Total	77,646	108,917	76,735	35,026	28,174	31,581	3,990	2,664	4,883	116,662	139,755	113,199
Timing of revenue recognition												
At point in time	-	-	-	-	-	-	3,990	2,664	4,883	3,990	2,664	4,867
Overtime	77,646	108,917	76,735	35,026	28,174	31,581	-	-	-	112,672	137,091	108,332
	77,646	108,917	76,735	35,026	28,174	31,581	3,990	2,664	4,883	116,662	139,755	113,199

[(a)] The disaggregation is based on the location of customers from which revenue was generated.

5. Revenue (Continued)

Transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations and expected to be realised in the following financial years are as follows:

	2026 S$'000	2025 S$'000	2024 S$'000
Within one year	80,670	61,594	86,782
After one year within three years	199,010	126,463	88,184
After three years within five years	51,840	96,175	127,896
	331,520	284,232	302,862

The Group has applied the practical expedient permitted under SFRS(I) 15 for which those performance obligations which are part of contracts that have an original expected duration of one year or less is not disclosed.

6. Other income

	2026 S$'000	2025 S$'000	2024 S$'000
Management and consultancy	61	39	139
Government grants	146	160	102
Sale of scrap material	164	115	313
Interest income from fixed deposits	81	157	65
Rental income - short-term	46	157	51
Rental income - investment properties	44	42	42
Others	39	188	-
	581	858	712

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

	2026 S$'000	2025 S$'000	2024 S$'000
Less than one year	46	42	32
One to two years	38	46	-
Two to three years	-	38	-
Three to four years	-	-	-
Four to five years	-	-	-
More than five years	-	-	-
Total undiscounted lease receivable	84	126	32
Unearned finance income	(4)	(9)	(1)
Total	80	117	31

7. Other losses, net

	2026 S$'000	2025 S$'000	2024 S$'000
Foreign exchange (gain)/loss, net	(169)	495	173
Loss on termination of right-of-use assets	-	-	11
(Reversal of)/Expected credit losses on trade receivables, net	(349)	126	323
Expected credit losses on contract assets, net	-	-	459
Trade receivables written off	-	40	-
Allowance/(Reversal of allowance) for stock obsolescence, net	381	80	(68)
Inventories written off	213	22	165
Loss on derivative financial instruments	223	-	-
	299	763	1,063

The reversal of credit losses arose from the settlement of the corresponding receivables by the debtor.

8. Finance costs, net

	2026 S$'000	2025 S$'000	2024 S$'000
Interest expense on borrowings	694	1,416	1,234
Interest expense on lease liabilities	801	301	211
Others	65	107	89
	1,560	1,824	1,534

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9. Profit before income tax

The following charges were included in the determination of profit before income tax:

	2026 S$'000	2025 S$'000	2024 S$'000
Directors' fees:			
- Directors of the Company	542	373	403
Directors' remuneration other than fees:			
- Directors of the Company	1,751	1,942	1,635
- Post-employment benefits - CPF contribution	112	106	99
Staff costs (excluding directors' remuneration)	24,710	22,122	23,011
Costs of defined contribution plans included in staff costs	1,324	1,198	990
Depreciation of property, plant & equipment	3,078	2,880	2,466
Amortisation of intangible assets	64	67	59
Depreciation of investment property	16	17	16
Loss on disposal of keyman insurance policy	197	-	-

Staff costs amounting to S$14,865,000 (2025: S$14,238,000 and 2024: S$15,303,000) are included in "Cost of sales" in the Group's combined statement of profit or loss and other comprehensive income as they are directly associated with the generation of revenue for the financial year ended 31 March 2026. The remaining amount of S$9,845,000 (2025: S$7,884,000 and 2024: S$7,708,000) is included in "Administrative expense" in the Group's combined statement of profit or loss and other comprehensive income.

10. Income tax expense

	2026 S$'000	2025 S$'000	2024 S$'000
Current tax expense			
- Current financial year	1,521	1,682	1,240
- (Over)/Under provision in prior financial years	(17)	28	15
	1,504	1,710	1,255
Deferred tax expense (Note 16)			
- Origination and reversal of temporary differences	(640)	1	(726)
	(640)	1	(726)
	864	1,711	529

10. Income tax expense (Continued)

The Company is incorporated in Singapore and accordingly is subject to income tax rate of 17% (2025 and 2024: 17%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. There were no changes in the enterprise income tax of the different applicable jurisdictions in the current year from the last year.

Reconciliation of effective tax rate is as follows:

	2026 S$'000	2025 S$'000	2024 S$'000
Profit before income tax	12,664	19,607	12,282
Tax expense at tax rate of 17%	2,153	3,333	2,088
Income not subjected to tax	(96)	(34)	(87)
Expenses not deductible for tax purposes	713	577	638
Tax incentive	-	(45)	-
Deferred tax assets recognised	-	-	(727)
Utilisation of deferred tax asset previously not recognised	(1,892)	(2,171)	(1,385)
Effect of different tax rates of subsidiaries operating in other jurisdictions	19	30	72
(Over)/Under provision in prior financial years	(17)	28	15
Others	(16)	(7)	(85)
	864	1,711	529

Deferred tax assets of certain subsidiaries have not been recognised as it is not probable that future taxable profits will be available against which the Group can utilise the benefits. The unrecognised deferred tax assets arose mainly from unutilised tax losses and unutilised capital allowances amounting to approximately S$6,224,000 (2025: S$16,452,000 and 2024: S$29,444,000) and S$272,000 (2025: S$1,173,000 and 2024: S$954,000) respectively.

The tax losses are subjected to an agreement by the tax authorities and compliance with tax regulations in the respective countries in which the subsidiaries operate.

Deferred tax has not been provided in respect of temporary differences in relation to the undistributed earnings of the subsidiaries as at 31 March 2026 amounting to approximately S$273,000 (2025: S$321,000 and 2024: S$273,000), as the Group is able to control the timing of the reversal and it is probable that such differences will not be reversed in the foreseeable future.

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11. Earnings per shares

Basic and diluted earnings per share are calculated by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The calculation of the basic earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	2026 S$'000	2025 S$'000	2024 S$'000
Profit attributable to owners of the Company	8,681	15,072	7,914

	2026 '000	2025 '000	2024 '000
Weighted average number of ordinary shares (excluding treasury shares) in issue at beginning and end of the financial year	4,967	4,967	4,967

During the financial year ended 31 March 2026, the Company entered into several convertible bond agreements as set out in Note 25. Should the convertible bonds be converted to equity upon the occurrence of the conversion event, it would be converted at a price determined then. As of 31 March 2026, no conversion event(s) has taken place

Accordingly, the diluted earnings per share is the same as the basic earnings per share for the financial year ended 31 March 2026, 31 March 2025 and 31 March 2024 as there were no outstanding convertible securities for those financial years.

12. Property, plant and equipment

	Leasehold properties S$'000	Motor vehicles S$'000	Office equipment S$'000	Plant and machineries S$'000	Furniture and fittings S$'000	Renovation S$'000	Construction in progress S$'000	Total S$'000
Cost								
At 1 April 2023	3,957	4,259	1,655	1,598	197	1,553	-	13,219
Additions	-	789	81	410	7	-	1,069	2,356
Termination	-	(190)	(23)	-	-	-	-	(213)
Currency realignment	-	(4)	(7)	(9)	-	(1)	-	(21)
At 31 March 2024	3,957	4,854	1,706	1,999	204	1,552	1,069	15,341
Additions	6,790	1,374	155	49	2	9	1,050	9,429
Write-off	(3,957)	(834)	(45)	-	-	-	-	(4,836)
Currency realignment	-	5	10	10	-	1	-	26
At 31 March 2025	6,790	5,399	1,826	2,058	206	1,562	2,119	19,960
Additions	32	607	212	33	7	-	126	1,017
Write-off	-	(628)	(150)	(102)	(23)	-	-	(903)
Currency realignment	-	6	11	11	-	2	-	30
At 31 March 2026	6,822	5,384	1,899	2,000	190	1,564	2,245	20,104

12. Property, plant and equipment (Continued)

	Leasehold properties S$'000	Motor vehicles S$'000	Office equipment S$'000	Plant and machineries S$'000	Furniture and fittings S$'000	Renovation S$'000	Construction in progress S$'000	Total S$'000
Accumulated depreciation								
At 1 April 2023	2,676	1,324	1,111	1,341	119	553	-	7,124
Depreciation charge for the year	782	1,158	212	133	9	172	-	2,466
Termination	-	(178)	(13)	-	-	-	-	(191)
Currency realignment	-	(3)	(5)	(8)	-	-	-	(16)
At 31 March 2024	3,458	2,301	1,305	1,466	128	725	-	9,383
Depreciation charge for the year	1,065	1,309	187	154	10	155	-	2,880
Write-off	(3,957)	(834)	(45)	-	-	-	-	(4,836)
Currency realignment	-	3	9	8	-	-	-	20
At 31 March 2025	566	2,779	1,456	1,628	138	880	-	7,447
Depreciation charge for the year	1,360	1,269	145	155	10	139	-	3,078
Write-off	-	(628)	(150)	(102)	(23)	-	-	(903)
Currency realignment	-	4	10	9	1	-	-	24
At 31 March 2026	1,926	3,424	1,461	1,690	126	1,019	-	9,646

12. Property, plant and equipment (Continued)

	Leasehold properties S$'000	Motor vehicles S$'000	Office equipment S$'000	Plant and machineries S$'000	Furniture and fittings S$'000	Renovation S$'000	Construction in progress S$'000	Total S$'000
Net carrying amount								
At 31 March 2026	4,896	1,960	438	310	64	545	2,245	10,458
At 31 March 2025	6,224	2,620	370	430	68	682	2,119	12,513
At 31 March 2024	499	2,553	401	533	76	827	1,069	5,958

Property, plant and equipment of the Group includes right-of-use assets of S$6,934,000 (2025: S$8,950,000 and 2024: S$3,136,000) which are presented together with the owned assets of the same class as the underlying assets. Details of the right-of-use assets are disclosed in Note 27(a).

During the financial year, the Group acquired property, plant and equipment for an aggregate of approximately S$1,017,000 (2025: S$9,429,000 and 2024: S$2,356,000) of which S$643,000 (2025: S$8,253,000 and 2024: S$769,000) was acquired by means of a lease and S$374,000 (2025: S$1,176,000 and 2024: S$1,587,000) was acquired by cash.

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13. Investment property

	2026 S$'000	2025 S$'000	2024 S$'000
Cost			
At beginning and end of the financial year	360	360	360
Accumulated depreciation			
At beginning of the financial year	235	218	202
Depreciation charge for the year	16	17	16
At end of the financial year	251	235	218
Net carrying amount	109	125	142

The fair values of the Group's investment property at 31 March 2026, 2025 and 2024 has been determined by an independent qualified professional valuer based on the presumption that the Group's current use of the property is their highest and best use in the absence of other factors proving otherwise. The fair value of the investment property as at 31 March 2026 is S$300,000 (2025: S$310,000 and 2024: S$330,000).

All the Group's investment properties are held under leasehold interests. The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The following amounts are recognised in profit or loss:

	2026 S$'000	2025 S$'000	2024 S$'000
Rental income from investment property (Note 6)	44	42	42
Direct operating expenses (including repairs and maintenance) from:			
- rental-generating investment property	8	8	8

The details of the investment property is as follow:

Location	Description	Existing use	Tenure	Unexpired lease term
Blk 3018 Bedok North St 5, #02-17 Singapore 486132	Workshop	Rental	22 years	6 years 7 months

14. Intangible assets

	Computer software S$'000
Cost	
At 1 April 2023	744
Additions	113
At 31 March 2024	857
Additions	32
Disposal	(151)
At 31 March 2025	738
Additions	28
At 31 March 2026	766
Accumulated amortisation	
At 1 April 2023	602
Amortisation charge for the year	59
At 31 March 2024	661
Amortisation charge for the year	67
Disposal	(151)
At 31 March 2025	577
Amortisation charge for the year	64
At 31 March 2026	641
Net carrying amount	
At 31 March 2026	125
At 31 March 2025	161
At 31 March 2024	196

15. Investment in an associate and joint venture

Investment in an associate

	2026 S$'000	2025 S$'000	2024 S$'000
Unquoted shares, at cost	6	6	6
Share of post-acquisition results	(6)	(6)	(6)
	-	-	-

15. Investment in an associate and joint venture (Continued)

Investment in an associate (Continued)

Details of the associate held by the Group at 31 March is as follow:

Name of company	Country of incorporation	Principal activities	Portion of ownership interest held by the Group		
			2026 %	2025 %	2024 %
Deluge Fire Protection Services (Cambodia) Co., Ltd	Cambodia	Dormant	49	49	49

Investment in joint venture

	2026 S$'000	2025 S$'000	2024 S$'000
Unquoted shares, at cost	139	139	139
Share of post-acquisition results	(139)	(139)	(139)
	-	-	-

Details of the joint venture held by the Group at 31 March is as follow:

Name of company	Country of incorporation	Principal activities	Portion of ownership interest held by the Group		
			2026 %	2025 %	2024 %
PT. Deluge Engineering Construction	Indonesia	Dormant	50	50	50

16. Deferred tax assets/(liabilities)

	2026 S$'000	2025 S$'000	2024 S$'000
Deferred tax assets	1,728	1,094	1,094
Deferred tax liabilities	(13)	(17)	(16)

16. Deferred tax assets/(liabilities) (Continued)

Deferred tax assets

The movements in deferred tax assets were as follows:

	2026 S$'000	2025 S$'000	2024 S$'000
At beginning of the financial year	1,094	1,094	367
Credit for the year	634	-	727
At end of the financial year	1,728	1,094	1,094

Deferred tax assets principally arise as a result of unabsorbed tax losses and are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable.

Unrecognised deferred income tax assets

The following deferred income tax assets are not recognised in the statements of financial position as it is presently uncertain the extent timing and quantum of future taxable profit that will be available against which the Group can utilise the benefits as follows:

	2026 S$'000	2025 S$'000	2024 S$'000
Unabsorbed tax losses	1,058	2,797	5,005
Unutilised capital allowances	46	199	162

Tax losses do not expire under current legislation and are available for set-off against future taxable profits subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective country of incorporation. These losses may be carried indefinitely subject to the conditions imposed by law.

Deferred tax liabilities

The movements in deferred tax liabilities were as follows:

	2026 S$'000	2025 S$'000	2024 S$'000
At beginning of the financial year	(17)	(16)	(15)
Charge/(Credit) for the year	6	(1)	(1)
Currency realignment	(2)	-	-
At end of the financial year	(13)	(17)	(16)

Deferred tax liabilities principally arise as a result of excess of carrying amount over tax written down value of property, plant and equipment.

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17. Other non-current assets

	2026 S$'000	2025 S$'000	2024 S$'000
At beginning and end of the financial year	-	997	997

Other non-current assets relates to the keyman insurance plan. On 28 February 2017, the Company purchased 2 insurance policies from an insurance company for S$997,000. Other non-current assets has been pledged for certain bank borrowings for 31 March 2025 and 2024 (Note 26). The keyman insurance policies were surrendered for a value of S$800,000 on 8 October 2025 and accordingly a loss of S$197,000 was recognised during the financial year ended 31 March 2026.

18. Inventories

	2026 S$'000	2025 S$'000	2024 S$'000
Construction materials	7,024	6,302	5,918
Finished goods	163	6	56
Goods in transit	90	-	-
	7,277	6,308	5,974
Allowance for stock obsolescence	(635)	(254)	(174)
	6,642	6,054	5,800

Inventories are stated after providing the allowance for inventories obsolescence as follows:

	2026 S$'000	2025 S$'000	2024 S$'000
At beginning of the financial year	254	174	242
Allowance for obsolescence	381	80	80
Reversal of allowance for obsolescence	-	-	(148)
At end of the financial year	635	254	174

The reversal of allowance for obsolescence was made when the related inventories were sold above their carrying amount.

The cost of inventories recognised as an expense in cost of sales of the Group was S$37,602,000 (2025: S$25,495,000 and 2024: S$36,284,000).

19. Trade receivables

	2026 S$'000	2025 S$'000	2024 S$'000
Current			
Third parties	18,448	18,155	15,185
Related parties	101	38	244
Retention receivables	8,584	7,022	7,239
Less: Loss allowances	(1,950)	(2,299)	(1,722)
	25,183	22,916	20,946
Non-current			
Retention receivables	3,390	2,466	1,249
Total trade receivables	28,573	25,382	22,195

Trade receivables are non-interest bearing and are generally on 30 to 90 days (2025 and 2024: 30 to 90 days) credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Retention receivables represent amounts withheld by customers under project revenue. These amounts are typically withheld as security to ensure the satisfactory completion of the Group's contractual obligations and are released upon the expiry of the defect liability period or upon certification by the customers. Retention receivables are unsecured, non-interest bearing and are expected to be recovered upon the completion of the contractual terms.

Trade receivables are denominated in the following currencies as at the reporting date:

	2026 S$'000	2025 S$'000	2024 S$'000
Singapore dollar	22,616	23,330	20,302
United States dollar	5,433	315	523
Malaysian ringgit	443	1,423	871
Euro	52	282	465
Others	29	32	34
	28,573	25,382	22,195

20. Other receivables

	2026 S$'000	2025 S$'000	2024 S$'000
Third parties	42	61	53
Amount due from joint venture	470	470	470
Amount due from directors	556	-	-
Staff loans	9	23	41
Goods and services tax ("GST") receivables	430	71	355
Advances to suppliers	2,846	3,181	1,281
Deposits	1,971	1,914	1,685
Prepayments	365	332	303
Others	52	32	28
	6,741	6,084	4,216
Less: Loss allowance	(470)	(470)	(470)
	6,271	5,614	3,746

Advances to suppliers are payments made in advance to suppliers as deposits for purchase of inventories and services. They are to be offset against future debts when purchases are effected through supply of inventories or services in the next reporting period.

Other receivables are denominated in the following currencies as at the reporting date:

	2026 S$'000	2025 S$'000	2024 S$'000
Singapore dollar	5,900	5,490	3,557
Malaysian ringgit	216	74	118
Euro	141	35	56
Others	14	15	15
	6,271	5,614	3,746

21. Contract assets and liabilities

Information about contract assets and contract liabilities from contracts with customers is disclosed as follows:

	2026 S$'000	2025 S$'000	2024 S$'000	1 April 2023 S$'000
Contract assets	31,493	37,267	31,948	21,297
Less: Loss allowance	(48)	(48)	(499)	(40)
	31,445	37,219	31,449	21,257
Contract liabilities	(4,141)	(3,504)	(7,824)	(4,365)

The decrease in contract assets for financial year ended 31 March 2026 was mainly due to more customers had been invoiced for the financial year ended 31 March 2026.

Increase in contract liabilities was mainly due to customers consuming the goods for which payment was made in prior financial year being less than payments received from customers for which the goods remain unconsumed for financial year ended 31 March 2026.

The Group's revenue recognised in the financial years that was included in the contract liabilities balance at the beginning of the respective financial years and that related to performance obligations satisfied in previous years is as follows:

	2026 S$'000	2025 S$'000	2024 S$'000
Amounts included in contract liabilities at the beginning of the financial year			
- Project revenue	3,504	7,824	4,365

	2026 S$'000	2025 S$'000	2024 S$'000
Performance obligations satisfied in previous financial years			
- Project revenue	1,514	2,981	4,546

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22. Cash and cash equivalents

	2026 S$'000	2025 S$'000	2024 S$'000
Cash on hand	36	38	26
Cash at bank	12,005	7,300	5,058
Cash and bank balances	12,041	7,338	5,084
Fixed deposits	5,646	6,432	5,532
Cash and cash equivalents	17,687	13,770	10,616

The effective interest rates of the fixed deposits of the Group was 0.10% to 2.93% (2025: 0.10% to 3.00% and 2024: 0.10% to 3.85%) per annum.

Fixed deposits are placed with banks and mature every 3 - 12 months (2025 and 2024: 3 - 12 months). Fixed deposits of S$3,646,000 (2025: S$4,432,000 and 2024: S$3,532,000) are pledged to secure bank facilities (Note 26).

For the purpose of the combined statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	2026 S$'000	2025 S$'000	2024 S$'000
Cash and bank balances	12,041	7,338	5,084
Fixed deposits	5,646	6,432	5,532
Less: Fixed deposits pledged	(3,646)	(4,432)	(3,532)
Less: Bank overdrafts (Note 26)	-	(1,198)	(678)
Cash and cash equivalents	14,041	8,140	6,406

Cash and cash equivalents are denominated in the following currencies as at the reporting date:

	2026 S$'000	2025 S$'000	2024 S$'000
Singapore dollar	13,767	8,712	6,666
United States dollar	1,759	2,926	3,608
Malaysian ringgit	2,105	1,924	242
Euro	52	204	90
Others	4	4	10
	17,687	13,770	10,616

23. Share capital

	2026	2025	2024
No. of ordinary shares			
Issued and fully paid			
At beginning and end of the financial year	4,966,820	4,966,820	4,966,820

	2026 S$'000	2025 S$'000	2024 S$'000
Amount			
Issued and fully paid			
At beginning and end of the financial year	16,316	16,316	16,316

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

24. Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

25. Convertible bonds

	2026 S$'000	2025 S$'000	2024 S$'000
Convertible bonds	3,600	-	-

On 11 February 2026 and 12 February 2026, the Group issued unsecured convertible bonds with an aggregate principal amount of S$3,600,000 bearing interest at 4% per annum and maturing two years from the date of issuance ("Maturity Date") but can be converted at the discretion of the investors at any time prior to the Maturity Date. The bonds are convertible upon certain event(s), for which upon a Qualified Initial Public Offering ("IPO"), the bonds shall be mandatorily converted into shares at a discount to the indicative IPO offering price and upon a Trade Sale, the holders may elect to convert at a discount to the Trade Sale price per share.

The bonds are denominated in Singapore dollars.

26. Borrowings

	2026 S$'000	2025 S$'000	2024 S$'000
Secured			
Bank overdrafts	-	1,198	678
Trust receipts	8,375	18,306	14,382
Term loan (a)	-	198	976
Term loan (b)	21	270	521
Term loan (c)	246	343	432
Term loan (d)	-	698	1,396
Term loan (e)	-	71	174
Term loan (f)	42	542	1,042
Term loan (g)	44	149	251
Term loan (h)	7	91	173
Term loan (i)	26	340	645
Term loan (j)	42	542	1,042
Term loan (k)	28	48	-
Term loan (l)	237	400	-
Term loan (m)	1,492	-	-
Total borrowings	10,560	23,196	21,712
Disclosure in balance sheet:			
Current	10,491	22,838	19,440
Non-current	69	358	2,272
Total borrowings	10,560	23,196	21,712

Bank overdrafts are repayable on demand and are secured by the items listed below. The effective interest rate for bank overdrafts are 0.00% (2025: 4.66% - 6.00% and 2024: 5.99% - 6.19%) per annum.

Trust receipts and bills payable have maturities between 1 to 6 months (2025 and 2024: 1 to 6 months).

Secured term loans

(a) Secured fixed rate bank borrowing of a subsidiary bear effective interest rate of 0.00% (2025 and 2024: 3.00%) per annum. This bank borrowing is repayable monthly from 2021 onwards. This loan is secured by the items listed below. This loan is for general working capital purposes.

(b) Secured fixed rate bank borrowing of a subsidiary bear effective interest rate of 3.00% (2025 and 2024: 3.00%) per annum. This bank borrowing is repayable monthly from 2022 onwards. This loan is secured by the items listed below. This loan is for general working capital purposes.

(c) Secured fixed rate bank borrowing of a subsidiary bear effective interest rate of 9.50% (2025 and 2024: 9.50%) per annum. This bank borrowing is repayable monthly from 2025 onwards. This loan is secured by the items listed below. This loan is for general working capital purposes.

26. Borrowings (Continued)

(d) Secured fixed rate bank borrowing of a subsidiary bear effective interest rate of 0.00% (2025 and 2024: 7.27%) per annum. This bank borrowing is repayable monthly from 2024 onwards. This loan is secured by the items listed below. This loan is for the purpose of financing machineries purchases.

(e) Secured fixed rate bank borrowing of a subsidiary bear effective interest rate of 0.00% (2025 and 2024: 2.50%) per annum. This bank borrowing is repayable monthly from 2021 onwards. This loan is secured by the items listed below. This loan is for general working capital purposes.

(f) Secured fixed rate bank borrowing of a subsidiary bear effective interest rate of 3.00% (2025 and 2024: 3.00%) per annum. This bank borrowing is repayable monthly from 2022 onwards. This loan is secured by the items listed below. This loan is for general working capital purposes.

(g) Secured fixed rate bank borrowing of a subsidiary bear effective interest rate of 2.70% (2025 and 2024: 2.70%) per annum. This bank borrowing is repayable monthly from 2022 onwards. This loan is secured by the items listed below. This loan is for general working capital purposes.

(h) Secured fixed rate bank borrowing of a subsidiary bear effective interest rate of 2.50% (2025 and 2024: 2.50%) per annum. This bank borrowing is repayable monthly from 2021 onwards. This loan is secured by the items listed below. This loan is for general working capital purposes.

(i) Secured fixed rate bank borrowing of a subsidiary bear effective interest rate of 2.75% (2025 and 2024: 2.75%) per annum. This bank borrowing is repayable monthly from 2022 onwards. This loan is secured by the items listed below. This loan is for general working capital purposes.

(j) Secured fixed rate bank borrowing of a subsidiary bear effective interest rate of 3.00% (2025 and 2024: 3.00%) per annum. This bank borrowing is repayable monthly from 2022 onwards. This loan is secured by the items listed below. This loan is for general working capital purposes.

(k) Secured fixed rate bank borrowing of a subsidiary bear effective interest rate of 8.00% (2025: 8.00% and 2024: 0.00%) per annum. This bank borrowing is repayable monthly from 2025 onwards. This loan is secured by the items listed below. This loan is for general working capital purposes.

(l) Secured fixed rate bank borrowing of a subsidiary bear effective interest rate of 8.00% (2025: 8.00% and 2024: 0.00%) per annum. This bank borrowing is repayable monthly from 2025 onwards. This loan is secured by the items listed below. This loan is for general working capital purposes.

(m) Secured fixed rate bank borrowing of a subsidiary bear effective interest rate of 4.00% (2025 and 2024: 0.00%) per annum. This bank borrowing is repayable monthly from 2026 onwards. This loan is secured by the items listed below. This loan is for general working capital purposes.

26. Borrowings (Continued)

The above banking facilities are secured by the following:

(a) Life insurance of key personnel*;
(b) Personal guarantee of the directors of the Company;
(c) Corporate guarantee by the holding company;
(d) Pledge of the Group's fixed deposit;
(e) Government guarantee by Enterprise Financing Scheme ("EFS") participation;
(f) Charge over project proceeds and project accounts; and/or
(g) First legal mortgage over the properties owned by a director.

* The life insurance policy of key personnel was pledged as security for the banking facilities for the financial years ended 31 March 2025 and 2024. The policy was surrendered during the financial year ended 2026 and therefore no longer forms part of the securities for the banking facilities as at 31 March 2026.

Borrowings are denominated in the following currencies as at the reporting date:

	2026 S$'000	2025 S$'000	2024 S$'000
Singapore dollar	8,561	15,417	17,643
United States dollar	1,999	7,164	3,770
Euro	-	305	114
Others	-	310	185
	10,560	23,196	21,712

27. The Group as a lessee

The Group has lease contracts for various items of plant and machinery, motor vehicles and leasehold properties used in its operations which generally have lease terms between 1 to 5 years (2025 and 2024: 1 to 5 years). The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

Extension options

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Recognition exemptions

The Group has certain office equipment and rented apartment with lease terms of 12 months or less and/or of low value. For such leases, the Group has elected not to recognise right-of-use assets and lease liabilities.

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27. The Group as a lessee (Continued)

(a) Right-of-use assets

The carrying amount of right-of-use assets by class of underlying asset classified within property, plant and equipment are as follows:

	Leasehold properties S$'000	Motor vehicles S$'000	Office equipment S$'000	Total S$'000
At 1 April 2023	1,281	2,862	275	4,418
Additions	-	754	15	769
Termination	-	(12)	(10)	(22)
Depreciation	(782)	(1,136)	(111)	(2,029)
At 31 March 2024	499	2,468	169	3,136
Additions	6,790	1,374	89	8,253
Depreciation	(1,065)	(1,278)	(96)	(2,439)
At 31 March 2025	6,224	2,564	162	8,950
Additions	32	600	11	643
Depreciation	(1,360)	(1,243)	(56)	(2,659)
At 31 March 2026	4,896	1,921	117	6,934

The total cash outflows for leases during the financial year ended 31 March 2026 is S$3,021,000 (2025: S$2,660,000 and 2024: S$2,270,000).

(b) Lease liabilities

	2026 S$'000	2025 S$'000	2024 S$'000
Non-current	5,504	7,383	1,676
Current	2,481	2,179	1,992
	7,985	9,562	3,668

The maturity analysis of lease liabilities is disclosed in Note 33.

Lease liabilities are denominated in the following currencies as at the reporting date:

	2026 S$'000	2025 S$'000	2024 S$'000
Singapore dollar	7,985	9,550	3,651
Malaysian ringgit	-	12	17
	7,985	9,562	3,668

27. The Group as a lessee (Continued)

(c) Amounts recognised in profit or loss

	2026 S$'000	2025 S$'000	2024 S$'000
Expense relating to short-term leases	3,115	3,566	2,799
Interest on lease liabilities	801	301	211

28. Provisions

	2026 S$'000	2025 S$'000	2024 S$'000
Provision for onerous contracts			
At beginning of the financial year	254	2,658	5,444
Utilisation	(251)	(2,404)	(2,786)
At end of the financial year	3	254	2,658
Disclosure in balance sheet:			
Non-current	-	-	254
Current	3	254	2,404
	3	254	2,658

Provision for onerous contracts is made when it is assessed that the costs to fulfil the performance obligation is unavoidable for loss-making contracts. It is expected that these costs will be incurred in the next financial year.

29. Trade and other payables

	2026 S$'000	2025 S$'000	2024 S$'000
Trade payables	17,676	18,014	12,505
Accrued operating expenses	2,974	2,763	5,900
Deposits received	382	603	321
GST payables	1,387	964	1,391
Other payables	203	211	9
Amount due to directors	2,426	4,040	1,969
	25,048	26,595	22,095

29. Trade and other payables (Continued)

Trade payables are non-interest bearing and are normally settled on 60 to 90 days (2025 and 2024: 60 to 90 days) terms.

Amounts due to directors and related parties are non-trade in nature, unsecured, interest-free and are repayable on demand

Trade and other payables are denominated in the following currencies as at the reporting date:

	2026 S$'000	2025 S$'000	2024 S$'000
Singapore dollar	19,941	14,435	15,408
United States dollar	3,186	5,574	3,448
Malaysian ringgit	1,043	5,776	2,023
Euro	49	668	1,080
Others	829	142	136
	25,048	26,595	22,095

30. Derivative financial instrument

	Contract notional amount	2026	
		S$'000 Assets	S$'000 Liabilities
Forward currency contracts	USD4,200,000	-	223

The Group classifies derivative financial instruments as financial assets/liabilities at fair value through profit or loss. The Group does not apply hedge accounting.

The Group entered into foreign currency exchange rate forward contracts, with a commercial bank as the counterparty, with maturities of generally 12 months or less, to reduce the volatility of cash flows primarily related to forecasted costs denominated in United States dollar.

For the financial year ended 31 March 2026, a net fair value loss of approximately S$223,000 (2025 and 2024: S$Nil) for the Group was recognised in the statement of profit or loss and other comprehensive income.

31. Segment information

Reporting format

The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. For each of the strategic business units, the management reviews internal management reports on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

31. Segment information (Continued)

Reporting format (Continued)

The management also considers the business from both the business and geographical segment perspective.

Income taxes are managed on a Group basis.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operation before income tax expense not including non-recurring gains or losses and foreign exchange gains or losses.

There is no change from prior periods in the measurement methods used to determine reported segment profit or loss. However, certain comparative figures have been reclassified to conform with the current financial year's presentation.

The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties, which approximate market prices. These inter-segment transactions are eliminated on consolidation.

Business segments

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

(a) Integrated Projects - comprises comprehensive fire detection and protection engineering and mechanical and electrical ("M&E") services for both land-based and offshore projects. We serve diverse range of sectors, including industrial, commercial, residential, healthcare, government and public sector, institutions, aviation, oil and gas, offshore and marine, technology, semiconductor, logistics, data centre and critical infrastructure. Our engineering capabilities span the full project lifecycle, from design, procurement of materials, prefabrication and installation through to testing and commissioning of fire detection and protection systems.

(b) Lifecycle Services - provide ongoing maintenance and servicing solutions for installed fire detection and protection systems, including scheduled inspection, testing, preventive and corrective maintenance, 24/7 emergency response, system upgrades and regulatory compliance services, as well as consultancy related services for fire detection and protection systems and products.

(c) Products Distribution - sourcing, distribution, sale and supply of a wide range of fire detection and protection products, equipment, components and proprietary brands to contractors, facility owners, maintenance providers and industrial customers.

Geographical segments

In the Group's geographical segmentation, revenue is segmented based on the locations of the customers in relation to the contractual transactions with the legal entities within the Group. Assets are segmented based on the location where they are situated in relation to the location of the legal entities within the Group.

31. Segment information (Continued)

(a) Business segments

The following table presents revenue and results information regarding the Group's business segments for the year ended 31 March:

	Integrated Projects S$'000	Lifecycle Services S$'000	Products Distribution S$'000	Others S$'000	Elimination S$'000	Total S$'000
2026						
Revenue						
External customers	77,646	35,026	3,990	-	-	116,662
Inter-segment [1]	13	91	245	-	(349)	-
Total revenue	77,659	35,117	4,235	-	(349)	116,662
Profit from operations	5,377	15,053	(631)	(1,833)	-	17,966
Depreciation of property, plant and equipment	(1,282)	(238)	(69)	(1,489)	-	(3,078)
Depreciation of investment property	-	-	-	(16)	-	(16)
Amortisation of intangible assets	(64)	-	-	-	-	(64)
Interest expense	(967)	(96)	(70)	(427)	-	(1,560)
Interest income	16	65	-	-	-	81
Inventories written off	(212)	-	(1)	-	-	(213)
Allowance for stock obsolescence, net	(327)	(34)	(20)	-	-	(381)
Reversal of expected credit losses on trade receivables, net	337	-	12	-	-	349
Loss on derivative financial instruments	(223)	-	-	-	-	(223)
Loss on disposal of keyman insurance policy	(197)	-	-	-	-	(197)
Profit/(Loss) before income tax	2,458	14,750	(779)	(3,765)	-	12,664
Income tax credit/(expense)	167	(1,031)	-	-	-	(864)
Profit/(Loss) for the financial year	2,625	13,719	(779)	(3,765)	-	11,800

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

31. Segment information (Continued)

(a) Business segments (Continued)

The following table presents revenue and results information regarding the Group's business segments for the year ended 31 March (Continued):

	Integrated Projects S$'000	Lifecycle Services S$'000	Products Distribution S$'000	Others S$'000	Elimination S$'000	Total S$'000
2025						
Revenue						
External customers	108,917	28,174	2,664	-	-	139,755
Inter-segment [1]	74	59	683	-	(816)	-
Total revenue	108,991	28,233	3,347	-	(816)	139,755
Profit from operations	16,617	9,818	(621)	(1,308)	-	24,506
Depreciation of property, plant and equipment	(1,229)	(383)	(73)	(1,195)	-	(2,880)
Depreciation of investment property	-	-	-	(17)	-	(17)
Amortisation of intangible assets	(67)	-	-	-	-	(67)
Interest expense	(1,501)	(80)	(57)	(186)	-	(1,824)
Interest income	65	92	-	-	-	157
Inventories written off	(15)	-	(7)	-	-	(22)
Allowance for stock obsolescence, net	-	-	(80)	-	-	(80)
Reversal of expected credit losses on trade receivables, net	(560)	434	-	-	-	(126)
Trade receivable written off	-	-	(40)	-	-	(40)
Profit/(Loss) before income tax	13,310	9,881	(878)	(2,706)	-	19,607
Income tax expense	(539)	(1,172)	-	-	-	(1,711)
Profit/(Loss) for the financial year	12,771	8,709	(878)	(2,706)	-	17,896

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

31. Segment information (Continued)

(a) Business segments (Continued)

The following table presents revenue and results information regarding the Group's business segments for the year ended 31 March (Continued):

	Integrated Projects S$'000	Lifecycle Services S$'000	Products Distribution S$'000	Others S$'000	Elimination S$'000	Total S$'000
2024						
Revenue						
External customers	76,735	31,581	4,883	-	-	113,199
Inter-segment [1]	4	188	681	-	(873)	-
Total revenue	76,739	31,769	5,564	-	(873)	113,199
Profit from operations	7,226	11,849	(948)	(945)	-	17,182
Depreciation of property, plant and equipment	(1,111)	(379)	(65)	(911)	-	(2,466)
Depreciation of investment property	-	-	-	(16)	-	(16)
Amortisation of intangible assets	(59)	-	-	-	-	(59)
Loss on termination of right-of-use assets	-	(12)	1	-	-	(11)
Interest expense	(1,369)	(91)	(15)	(59)	-	(1,534)
Interest income	14	51	-	-	-	65
Inventories written off	-	-	(165)	-	-	(165)
Reversal of allowance for stock obsolescence, net	-	-	68	-	-	68
Expected/(Reversal of expected) credit losses on trade receivables, net	(343)	20	-	-	-	(323)
Expected credit losses on contract assets, net	(459)	-	-	-	-	(459)
Profit/(Loss) before income tax	3,899	11,438	(1,124)	(1,931)	-	12,282
Income tax credit/(expense)	97	(623)	-	(3)	-	(529)
Profit/(Loss) for the financial year	3,996	10,815	(1,124)	(1,934)	-	11,753

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

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COMBINED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2024, 2025 AND 2026

31. Segment information (Continued)

(a) Business segments (Continued)

The following table presents assets and liabilities regarding the Group's business segments as at 31 March:

	Integrated Projects S$'000	Lifecycle Services S$'000	Products Distribution S$'000	Others S$'000	Total S$'000
2026					
Segment assets	75,763	18,323	2,954	6,020	103,060
Segment liabilities	(28,825)	(4,633)	(2,891)	(17,268)	(53,617)
Net assets	46,938	13,690	63	(11,248)	49,443
Capital expenditures - tangible	938	39	8	32	1,017
2025					
Segment assets	79,311	13,115	2,867	7,680	102,973
Total liabilities	(53,574)	(5,466)	(2,490)	(3,123)	(64,653)
Net assets	25,737	7,649	377	4,557	38,320
Capital expenditures - tangible	1,909	654	76	6,790	9,429
2024					
Segment assets	64,004	13,545	3,054	1,636	82,239
Total liabilities	(49,771)	(5,940)	(2,538)	(975)	(59,224)
Net assets	14,233	7,605	516	661	23,015
Capital expenditures - tangible	2,039	245	68	4	2,356

(b) Geographical segments

Revenue and non-current assets are based on the geographical location of the entities as follows:

	Revenue		
	2026 S$'000	2025 S$'000	2024 S$'000
Singapore	105,325	125,501	99,921
Malaysia	11,245	13,823	12,601
Others	92	431	677
	116,662	139,755	113,199

	Non-current assets		
	2026 S$'000	2025 S$'000	2024 S$'000
Singapore	15,709	17,254	9,543
Malaysia	99	95	77
Others	2	7	16
	15,810	17,356	9,636

31. Segment information (Continued)

(c) Information about major customers

Revenue of approximately S$18.49 million was derived from one major customer (31 March 2025: S$32.05 million from two major customers; 31 March 2024: S$12.53 million from one major customer), each accounting for 10% or more of the Group's total revenue for the financial period year ended 31 March 2026. These revenues are attributable to the Group's integrated projects segment.

	2026		2025		2024	
	S$'000	%	S$'000	%	S$'000	%
Major customers						
Customer A					12,531	11.1
Customer B			18,039	12.9		
Customer C			14,012	10.0		
Customer D	18,489	15.8				

32. Significant related party transactions

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

(i) Has control or joint control over the Company;
(ii) Has significant influence over the Company; or
(iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
(iii) Both entities are joint ventures of the same third party;
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
(vi) The entity is controlled or jointly controlled by a person identified in (a);
(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Associates and joint ventures are related parties and include those that are associates and joint ventures of the holding and/or related companies. Many of the Group's and Company'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 balances are unsecured, interest-free and repayable on demand unless otherwise stated.

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32. Significant related party transactions

During the financial year, other than those disclosed elsewhere in the financial statements, the Group had no significant transactions with related parties.

Significant transactions are entered with related parties and the effects of these transactions on the basis determined between the parties are reflected in these financial statements.

In addition to information shown elsewhere in the financial statements, the following significant transactions between the Group and related parties took place during the financial year:

	2026 S$'000	2025 S$'000	2024 S$'000
Sales of goods/services			
Sales of goods/services to related party	-	119	1
Purchase of goods/services			
Purchase of goods/services from related party	170	322	212
Acquisition of office equipment			
Acquisition of office equipment from related party	-	20	-
Miscellaneous expenses			
Miscellaneous expenses paid/payable to related party	-	17	-
Directors of the subsidiaries			
Advances from directors	1,060	1,483	200
Dividends payable to directors	-	1,879	1,733

Key management remuneration

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

The key management remuneration includes fees, salary, bonus, commission and other emoluments (including benefits-in-kind) computed based on the cost incurred by the Group, and where the Group did not incur any costs, the value of the benefit. The key management remuneration is as follows:

	2026 S$'000	2025 S$'000	2024 S$'000
Directors of the Group			
Short-term employee benefit	2,293	2,315	2,038
Employers' contribution to defined contribution plans	112	106	99
	2,405	2,421	2,137

33. Financial instruments and financial risks

The Group's activities expose it to credit risk, market risks (including foreign currency risk and interest rate risk) and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

Financial risk management is carried out by the Group's treasury department ("Group Treasury") in accordance with the policies set by the management. The Group Treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The reporting team of Group Treasury measures actual exposures against the limits set and prepares daily reports for review by the Heads of Group Treasury and each operating unit. Regular reports are also submitted to the management and the Board of Directors.

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's credit risk arises mainly from bank balances, trade and other receivables. Bank balances are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies and the Group does not expect the impairment loss from bank balances to be material, if any.

To assess and manage its credit risk, the Group categorises the aforementioned financial assets and contract assets according to their risk of default. The Group defines default to have taken place when internal or/and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, default of interest due for more than 30 days, but not later than when the financial asset is more than 90 days past due as per SFRS(I) 9's presumption.

The Group has not rebutted the presumption included in SFRS(I) 9 that there has been a significant increase in credit risk since initial recognition when financial assets are more than 30 days past due.

33. Financial instruments and financial risks (Continued)

Credit risk (Continued)

In their assessment, the management considers, amongst other factors, the latest relevant credit ratings from reputable external rating agencies where available and deemed appropriate, historical credit experiences, latest available financial information and latest applicable credit reputation of the debtor.

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risk [Note 1]	12-months ECL
2	Non-significant increase in credit risks since initial recognition and financial asset is ≤ 30 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition [Note 2] or financial asset is > 30 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired [Note 3]	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount [Note 4]	Written off

Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

33. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 30 days past due) and forward looking quantitative and qualitative information.

Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates based on independently obtained information (e.g. expert reports, analyst's reports etc) and the most recent news or market talks about the debtor, as applicable. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are >30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cashflows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for the financial asset because of financial difficulties.

33. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cashflows to repay the amounts subjected to the write-off.

The Group wrote off S$Nil (2025: S$40,000 and 2024: S$Nil) of trade receivables, of which S$Nil (2025: S$40,000 and 2024: S$Nil) was written off and recognised in the profit or loss during the year. The amounts were trade receivables from third parties which are not secured. In consideration of the aforementioned factors and the financial ability of the debtors, the Group assessed there is no reasonable expectation of recovery.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group do not have any significant credit exposure to any single counterparty or any groups of counterparties having similar characteristics.

As at the end of the financial year, 97% (2025: 93% and 2024: 95%) of the trade receivable is concentrated in Singapore. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the combined statement of financial position.

As at the end of the financial year, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Combined statement of financial position.

Trade receivables (Note 19) and contract assets (Note 21)

The Group uses the practical expedient under SFRS(I) 9 in the form of allowance matrix to measure the ECL for trade receivables and contract assets, where the loss allowance is equal to lifetime ECL.

The contract assets relate mainly to unbilled revenue and have substantially the same risk characteristics as trade receivables for the same type of contracts. Therefore, the Group concluded that the expected credit loss rates for trade receivables are a reasonable approximation of the credit loss rates of the contract assets.

The ECL for trade receivables and contract assets are estimated using an allowance matrix by reference to the historical credit loss experience of the customers for the last 3 years prior to the respective reporting dates for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the financial assets. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the countries (i.e. Singapore and Malaysia) and the growth rates of the major industries which its customers operate in.

Trade receivables and contract assets are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there is no reasonable expectations for recovering the outstanding balances.

33. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Trade receivables (Note 19) and contract assets (Note 21) (Continued)

	Contract assets S$'000	Current S$'000	1 to 30 days past due S$'000	31 to 60 days past due S$'000	61 to 90 days past due S$'000	More than 90 days past due S$'000	Total S$'000
2026							
Expected credit loss rates	0.15%	0%	0%	0%	0%	72.49%	
Total gross carrying amount	31,493	18,569	6,232	2,093	939	2,690	61,016
Loss allowance	(48)	-	-	-	-	(1,950)	(1,998)
2025							
Expected credit loss rates	0.13%	0%	0%	0%	0%	45.52%	
Total gross carrying amount	37,267	12,907	5,348	2,891	1,484	5,051	64,948
Loss allowance	(48)	-	-	-	-	(2,299)	(2,347)
2024							
Expected credit loss rates	1.56%	0%	0%	0%	0%	38.23%	
Total gross carrying amount	31,948	10,549	5,126	3,169	569	4,504	55,865
Loss allowance	(499)	-	-	-	-	(1,722)	(2,221)

Other receivables (excluding prepayments, advances to suppliers and GST receivables) (Note 20)

As of 31 March 2026, the Group recorded other receivables (excluding prepayments, advances to suppliers and GST receivables) of S$2,630,000 (2025: S$2,030,000 and 2024: S$1,807,000) consequent to an extension of loans to third parties. Other than the credit-impaired receivable classified under category 4, the Group assessed the impairment loss allowance of these amounts on a 12-month ECL basis consequent to their assessment and conclusion that these receivables are of low credit risk. In its assessment of the credit risk of these third parties, the Group considered amongst other factors, the financial position of the third parties as of 31 March 2024, 2025 and 2026, the past financial performance and cash flow trends, adjusted for the outlook of the industry and economy in which the third parties operate in and significant macro-economic factors, where applicable. Using 12-month ECL, the Group determined that the ECL is insignificant.

33. Financial instruments and financial risks (Continued)

Credit risk (Continued)

The movement in the loss allowance during the financial year and the Group's exposure to credit risk in respect of the trade receivables, contract assets and other receivables (excluding prepayments, advances to suppliers and GST receivables) are as follows:

	Trade receivables and retention receivables			Contract assets		Other receivables (excluding prepayments, advances to suppliers and GST receivables)		
Internal credit risk grading	Note (i)	Category 4	Total	Category 4	Total	Category 1	Category 4	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Loss allowance								
At 1 April 2023	1,399	-	1,399	40	40	-	470	470
Net remeasurement of loss allowance	323	-	323	459	459	-	-	-
At 31 March 2024	1,722	-	1,722	499	499	-	470	470
Net remeasurement of loss allowance	126	-	126	-	-	-	-	-
Reclassification	451	-	451	(451)	(451)	-	-	-
At 31 March 2025	2,299	-	2,299	48	48	-	470	470
Net remeasurement of loss allowance	(349)	-	(349)	-	-	-	-	-
At 31 March 2026	1,950	-	1,950	48	48	-	470	470

33. Financial instruments and financial risks (Continued)

Credit risk (Continued)

The movement in the loss allowance during the financial year and the Group's exposure to credit risk in respect of the trade receivables, contract assets and other receivables (excluding prepayments, advances to suppliers and GST receivables) are as follows (Continued):

	Trade receivables and retention receivables			Contract assets		Other receivables (excluding prepayments, advances to suppliers and GST receivables)		
Internal credit risk grading	Note (i)	Category 4	Total	Category 4	Total	Category 1	Category 4	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Gross carrying amount								
At 31 March 2024	23,917	-	23,917	31,948	31,948	1,807	470	2,277
At 31 March 2025	27,681	-	27,681	37,267	37,267	2,030	470	2,500
At 31 March 2026	30,523	-	30,523	31,493	31,493	2,630	470	3,100
Net carrying amount								
At 31 March 2024	22,195	-	22,195	31,449	31,449	1,807	-	1,807
At 31 March 2025	25,382	-	25,382	37,219	37,219	2,030	-	2,030
At 31 March 2026	28,573	-	28,573	31,445	31,445	2,630	-	2,630

Note (i): For trade receivables and contract assets, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

33. Financial instruments and financial risks (Continued)

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The objective of market risk management is to manage and control market risk exposure within acceptance parameters, while optimising the return on risk.

Foreign currency risk

The Group is exposed to foreign currency risk on certain income, expenses, monetary assets, mainly cash and cash equivalents, and liabilities that are denominated in currencies other than the functional currencies of the respective entities in the Group. As at the reporting date, the Group do not have significant foreign currency risk exposure except for the monetary assets and monetary liabilities denominated in United States dollar ("USD") and Euro ("EUR").

The Group's exposures to foreign currency are as follows:

	2026		2025		2024	
	USD S$'000	EUR S$'000	USD S$'000	EUR S$'000	USD S$'000	EUR S$'000
Monetary assets:						
Trade receivables	5,433	52	315	282	523	465
Other receivables	-	141	-	35	-	56
Cash and cash equivalents	1,759	52	2,926	204	3,608	90
	7,192	245	3,241	521	4,131	611
Monetary liabilities:						
Borrowings	1,999	-	7,164	305	3,770	114
Trade and other payables	3,186	49	5,574	668	3,448	1,080
	5,185	49	12,738	973	7,218	1,194
Net monetary assets/ (liabilities)	2,007	196	(9,497)	(452)	(3,087)	(583)
Less:						
Currency exposure of those denominated in the respective entity's functional currency	-	244	-	239	-	(203)
Currency exposure of monetary assets/(liabilities) net of those denominated in the respective entity's functional currency	2,007	(48)	(9,497)	(691)	(3,087)	(380)

33. Financial instruments and financial risks (Continued)

Market risk (Continued)

Foreign currency risk (Continued)

Foreign currency sensitivity analysis

At 31 March 2026, it is estimated that a five percentage point weakening of foreign currencies against the functional currency of respective entities, with all variables held constant, would decrease the Group's profit before tax by approximately S$98,000 (2025: S$510,000 and 2024: S$173,000). A five percentage point strengthening of foreign currencies against the functional currency, with all variables held constant, would have an equal but opposite effect. 5% is the sensitivity rate used when reporting foreign currency risks internally to key management personnel and represents management's assessment of the possible changes in foreign exchange rate.

If the following foreign currencies strengthen by 5% (2025 and 2024: 5%) against the functional currency of each Group entity, profit before tax will (increase)/decrease by:

	2026 S$'000	2025 S$'000	2024 S$'000
USD	100	(475)	(154)
EUR	(2)	(35)	(19)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk relates to interest bearing liabilities.

The Group's policy is to maintain an efficient and optimal interest cost structure using a combination of fixed and variable rate debts, and long and short-term borrowings.

The Group's interest rate risk arises primarily from the floating rate borrowings with financial institutions.

As at 31 March 2026, the Group and the Company did not have any financial liabilities at floating interest rates. In FY2025 and FY2024, all financial liabilities at floating rates were contractually repriced at intervals of less than 3 months from the end of the reporting period.

33. Financial instruments and financial risks (Continued)

Market risk (Continued)

Interest rate risk (Continued)

The interest rates and terms of repayment of the Group's floating rate borrowings are disclosed as follows:

	Principal S$'000	Interest rate range
2026		
Interest bearing liabilities	-	-
2025		
Interest bearing liabilities	1,198	4.66% - 6.00%
2024		
Interest bearing liabilities	678	5.99% - 6.19%

Sensitivity analysis for interest rate risk

The sensitivity analyses below have been determined based on the exposure to interest rates for bank deposits and interest-bearing financial liabilities at the end of the financial year and the stipulated change taking place at the beginning of the year and held constant throughout the financial year in the case of instruments that have floating rates. A 100-basis point increase or decrease is used and represents management's assessment of the possible change in interest rates.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the profit for the financial year ended 31 March 2026 of the Group would decrease/increase by S$Nil (2025: S$11,980 and 2024: S$6,780).

33. Financial instruments and financial risks (Continued)

Liquidity risk

Liquidity risk refers to the risk in which the Group encounters difficulties in meeting its short-term obligations. Liquidity risk is managed by matching the payment and receipt cycle.

The following table details the Group's remaining contractual maturity for its non-derivative financial instruments. The table has been drawn up based on contractual undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group is expected to receive or (pay). The table includes both interest and principal cash flows.

	Effective interest rate %	Within 1 year S$'000	Within 2 to 5 years S$'000	Total S$'000
Undiscounted non-derivative financial assets				
Cash and bank balances	-	12,041	-	12,041
Fixed deposits	0.10% - 2.93%	5,646	-	5,646
Trade receivables	-	18,845	9,728	28,573
Other receivables (excluding prepayments, advances to suppliers and GST receivables)	-	2,630	-	2,630
As at 31 March 2026		39,162	9,728	48,890
Cash and bank balances	-	7,338	-	7,338
Fixed deposits	0.10% - 3.00%	6,432	-	6,432
Trade receivables	-	18,893	6,489	25,382
Other receivables (excluding prepayments, advances to suppliers and GST receivables)	-	2,030	-	2,030
As at 31 March 2025		34,693	6,489	41,182
Cash and bank balances	-	5,084	-	5,084
Fixed deposits	0.10% - 3.85%	5,532	-	5,532
Trade receivables	-	16,714	5,481	22,195
Other receivables (excluding prepayments, advances to suppliers and GST receivables)	-	1,807	-	1,807
As at 31 March 2024		29,137	5,481	34,618

33. Financial instruments and financial risks (Continued)

Liquidity risk (Continued)

	Effective interest rate %	Within 1 year S$'000	Within 2 to 5 years S$'000	Total S$'000
Undiscounted non-derivative financial liabilities				
Trade and other payables (excluding GST payable)	-	23,661	-	23,661
Lease liabilities	3.10% - 5.25%	2,804	5,383	8,187
Borrowings	2.50% - 9.50%	10,591	70	10,661
Convertible bonds	4.00%	3,600	-	3,600
As at 31 March 2026		40,656	5,453	46,109
Trade and other payables (excluding GST payable)	-	25,631	-	25,631
Lease liabilities	3.10% - 5.25%	2,930	7,409	10,339
Borrowings	2.50% - 9.50%	22,672	737	23,409
As at 31 March 2025		51,233	8,146	59,379
Trade and other payables (excluding GST payable)	-	20,704	-	20,704
Lease liabilities	3.10% - 5.25%	1,954	1,856	3,810
Borrowings	2.50% - 9.50%	18,684	3,342	22,026
As at 31 March 2024		41,342	5,198	46,540
Total undiscounted non-derivative financial (liabilities)/assets, net				
As at 31 March 2026		(1,494)	4,275	2,781
As at 31 March 2025		(16,540)	(1,657)	(18,197)
As at 31 March 2024		(12,205)	283	(11,922)
Derivative financial liabilities				
Derivative financial instrument	-	223	-	223
As at 31 March 2026		223	-	223

There are no derivative financial liabilities for the financial years ended 31 March 2025 and 31 March 2024.

33. Financial instruments and financial risks (Continued)

Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows:

	2026 S$'000	2025 S$'000	2024 S$'000
Financial assets at amortised cost			
Trade receivables	28,573	25,382	22,195
Other receivables (excluding prepayments, advance to suppliers and GST receivables)	2,630	2,030	1,807
Fixed deposits	5,646	6,432	5,532
Cash and bank balances	12,041	7,338	5,084
	48,890	41,182	34,618
Financial liabilities at amortised cost			
Convertible bonds	3,600	-	-
Borrowings	10,560	23,196	21,712
Lease liabilities	7,985	9,562	3,668
Trade and other payables (excluding GST payable)	23,661	25,631	20,704
	45,806	58,389	46,084
Financial liabilities at FVTPL			
Derivatives financial instruments	223	-	-

34. Fair value of assets and liabilities

The fair values of applicable assets and liabilities are determined and categorised using a fair value hierarchy as follows:

(a) Level 1 - the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).

(b) Level 2 - in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.

(c) Level 3 - in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

34. Fair value of assets and liabilities (Continued)

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Determination of fair value

	Fair value measurement			
	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
2026				
Recurring fair value measurements				
Derivatives financial instrument (Note 30)				
- Forward currency contracts	-	223	-	223

Except as disclosed in the respective notes, the carrying amounts of the current financial assets and financial liabilities, including cash and cash equivalents, trade and other receivables (excluding prepayments, advances to suppliers and GST receivables) and trade and other payables (excluding GST payable), approximate their respective fair values due to their short term nature.

Management has determined that the carrying amounts of borrowings based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature or are repriced frequently.

35. Capital management policies and objectives

The Group's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain a capital structure to support its business and maximise shareholder value.

The capital structure of the Group consists of debts, which includes the borrowings disclosed in Note 26 and equity attributable to owners of the Company, comprising issued capital and reserves as disclosed in Notes 23 and 24.

The Group's management reviews the capital structure on a regularly basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Upon review, the Group will balance its overall capital structures through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged from 2026, 2025 and 2024.

35. Capital management policies and objectives (Continued)

Management monitors capital based on a gearing ratio and the gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings plus convertible bonds, trade and other payables and lease liabilities less cash and cash equivalents.

	2026 S$'000	2025 S$'000	2024 S$'000
Trade and other payables	25,048	26,595	22,095
Borrowings	10,560	23,196	21,712
Convertible bonds	3,600	-	-
Lease liabilities	7,985	9,562	3,668
Less: Cash and cash equivalents	(14,041)	(8,140)	(6,406)
Net debt	33,152	51,213	41,069
Equity attributable to owners of the Company	39,155	30,284	15,058
Gearing Ratio (times)	0.85	1.69	2.73

The Group is in compliance with externally imposed capital requirements for the financial years ended 31 March 2026, 2025 and 2024.

36. Contingencies

The Group has provided banker's guarantees aggregating to S$10,814,000 (2025: S$10,563,000 and 2024: S$8,903,000) in favour of customers in respect of contract performance obligations.

37. Events subsequent to reporting date

(i) The military conflict in the Middle East that began on 28 February 2026 which resulted in increased uncertainty over regional security, supply chain reliability, and economic conditions. The Group primarily operates in Singapore and Malaysia with significant sales generated from Singapore. The Group does not currently expect the military conflict in the Middle East to have any direct significant adverse impact on the Group's results in the coming financial year. However, as the situation is still evolving, the full effect of the conflict remains uncertain and the Group is therefore unable to provide a quantitative estimate of its potential impact on the Group. The Group will be monitoring the situation and may consider implementing appropriate measures to mitigate the adverse impact of the military conflict in the Middle East on the Group's operations.

(ii) Subsequent to the financial year ended 31 March 2026, one of the Company's subsidiaries, Quickstart Technology Pte. Ltd., declared a tax-exempt one-tier interim dividend totalling S$5,000,000 in respect of the financial year ended 31 March 2026. As of the date of this report, the Group has paid S$2,166,667 to the non-controlling interest.

(iii) On 18 June 2026, the Company incorporated a wholly-owned subsidiary, Swift Fire Services Pte. Ltd. with a share capital of S$10,000.

APPENDIX B – REPORTING ACCOUNTANTS' ASSURANCE REPORT AND THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

DELUGE CORPORATION LIMITED
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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APPENDIX B – REPORTING ACCOUNTANTS' ASSURANCE REPORT AND THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

This report included in the Prospectus dated 6 October 2026 is subject to further updates, changes and completion as the information contained in the Prospectus is subject to further updates, changes and completion.

The Board of Directors
Deluge Corporation Limited
21 Joo Koon Crescent
Singapore 629026

Report on the Compilation of Unaudited Pro Forma Combined Financial Information

We have completed our assurance engagement to report on the compilation of unaudited pro forma combined financial information of Deluge Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group"). The unaudited pro forma combined financial information consists of the unaudited pro forma combined statement of financial position as at 31 March 2026, the unaudited pro forma combined statement of profit or loss and other comprehensive income and the unaudited pro forma combined statement of cash flows for the financial year ended 31 March 2026, and related notes as set out in pages B-5 to B-14 of the Prospectus issued by the Company. The applicable criteria on the basis of which management of the Group has compiled the unaudited pro forma combined financial information are described in Note 3.

The unaudited pro forma combined financial information of the Group has been compiled by management to illustrate the impact of the events set out in Note 2 on:

(i) the Group's unaudited pro forma combined financial position as at 31 March 2026 as if the significant events had taken place on 31 March 2026; and

(ii) the Group's unaudited pro forma combined financial performance and unaudited pro forma combined statement of cash flows for the financial year ended 31 March 2026 as if the significant events had taken place on 1 April 2025.

As part of this process, information about the Group's combined financial position, profit and loss and other comprehensive income, and cash flows have been extracted by management from the Group's audited combined financial statements for the financial year ended 31 March 2026, on which an audit report has been published

REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Management's Responsibility for the Unaudited Pro Forma Combined Financial Information

Management is responsible for compiling the unaudited pro forma combined financial information of the Group on the basis as described in Note 3.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Singapore Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express an opinion about whether the unaudited pro forma combined financial information of the Group has been compiled, in all material respects, by management on the basis of the applicable criteria as described in Note 3.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements ("SSAE") 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the unaudited pro forma combined financial information of the Group on the basis of the applicable criteria as described in Note 3.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma combined financial information of the Group, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma combined financial information of the Group.

The purpose of the unaudited pro forma combined financial information of the Group included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the respective dates would have been as presented.

REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Auditor's Responsibilities (Continued)

A reasonable assurance engagement to report on whether the unaudited pro forma combined financial information of the Group has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the unaudited pro forma combined financial information of the Group provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

(i) The related unaudited pro forma adjustments give appropriate effect to those criteria; and

(ii) The unaudited pro forma combined financial information of the Group reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor's judgement, having regard to the auditors' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma combined financial information of the Group has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma combined financial information of the Group.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) The unaudited pro forma combined financial information of the Group has been compiled:

  (i) in a manner consistent with the accounting policies adopted by the Group in its latest audited combined financial statements, which are in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s");

  (ii) on the basis of the applicable criteria stated in Note 3 of the unaudited pro forma combined financial information of the Group; and

(b) each material adjustment made to the information used in the preparation of the unaudited pro forma combined financial information of the Group is appropriate for the purpose of preparing such unaudited pro forma combined financial information.

APPENDIX B – REPORTING ACCOUNTANTS' ASSURANCE REPORT AND THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Restriction of Use and Distribution

This report is made solely to you as a body for the inclusion in the Prospectus of the Company to be issued in relation to the proposed offering of the shares of the Company in connection with the Company's listing on the Main Board of Singapore Exchange Securities Trading Limited and for no other purpose.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore
6 October 2026

Chen Ningxin
Partner-in-charge
A member of the Institute of Singapore Chartered Accountants

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	2026 S$'000
Revenue	116,567
Cost of sales	(77,829)
Gross profit	38,738
Other income	581
Other losses, net	(658)
Administrative expenses	(24,751)
Finance costs, net	(1,557)
Profit before income tax	12,353
Income tax expense	(864)
Profit for the financial year	11,489
Other comprehensive income:	
Components of other comprehensive income that will be reclassified to profit or loss, net of taxation	
Currency translation difference	183
Total other comprehensive income, net of taxation	183
Total comprehensive income for the financial year	11,672
Profit attributable to:	
Owners of the Company	11,210
Non-controlling interests	279
	11,489
Total comprehensive income attributable to:	
Owners of the Company	11,393
Non-controlling interests	279
	11,672

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION AS AT YEAR ENDED 31 MARCH 2026

	2026 S$'000
ASSETS	
Non-current assets	
Property, plant and equipment	10,456
Investment property	109
Intangible assets	125
Investment in an associate	-
Investment in joint venture	-
Deferred tax assets	1,728
Other non-current assets	-
Trade receivables	3,390
Total non-current assets	15,808
Current assets	
Inventories	6,621
Trade receivables	25,131
Other receivables	6,130
Contract assets	31,445
Fixed deposits	5,646
Cash and bank balances	9,823
Tax recoverable	22
Total current assets	84,818
Total assets	100,626
LIABILITIES AND EQUITY	
Equity	
Share capital	26,316
Foreign currency translation reserve	358
Retained earnings	22,925
Equity attributable to owners of the Company	49,599
Non-controlling interests	973
Total equity	50,572
Non-current liabilities	
Deferred tax liabilities	13
Borrowings	69
Lease liabilities	5,504
Provisions	-
Total non-current liabilities	5,586
Current liabilities	
Contract liabilities	4,141
Convertible bonds	-
Borrowings	10,491
Lease liabilities	2,481
Provisions	3
Trade and other payables	25,085
Derivative financial instrument	223
Income tax payable	2,044
Total current liabilities	44,468
Total liabilities	50,054
Total liabilities and equity	100,626

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS
AS AT YEAR ENDED 31 MARCH 2026

	2026 S$'000
Operating activities	
Profit before income tax	12,353
Adjustments for:	
Depreciation of property, plant and equipment	3,076
Depreciation of investment property	16
Amortisation of intangible assets	64
Loss on termination of right-of-use assets	-
Interest expense	1,560
Interest income from fixed deposit	(81)
Inventories written off	213
Allowance for stock obsolescence, net	381
Reversal of credit losses on trade receivables, net	(349)
Trade receivable written off	-
Expected credit losses on contract assets, net	-
Loss on derivative financial instrument	223
Loss on disposal of keyman insurance policy	197
Loss on disposal of subsidiary	359
Unrealised exchange differences	212
Operating cash flows before movements in working capital	18,224
Changes in working capital:	
Inventories	(1,182)
Trade and other receivables	(3,687)
Contract assets	5,774
Contract liabilities	637
Trade and other payables	(369)
Cash generated from operations	19,397
Interest received	81
Income tax paid	(983)
Net cash generated from operating activities	18,495
Investing activities	
Acquisition of property, plant and equipment	(374)
Acquisition of intangible assets	(28)
Cash outflow on disposal of subsidiary	(203)
Proceeds from disposal of keyman insurance policy	800
Net cash generated from investing activities	195

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS
AS AT YEAR ENDED 31 MARCH 2026

	2026 S$'000
Financing activities	
Interest expenses paid	(694)
Proceeds from issuance of convertible bonds	3,600
Proceeds from borrowings	11,580
Repayment of borrowings	(24,234)
Repayment of lease liabilities	(3,021)
Dividends paid by subsidiary companies to non-controlling shareholders	(3,034)
Decrease in fixed deposits pledged	786
Net cash used in financing activities	(15,017)
Net change in cash and cash equivalents	3,673
Cash and cash equivalents at beginning of the financial year	8,140
Net effect of exchange rate changes in the balance of cash held in foreign currencies	10
Cash and cash equivalents at end of the financial year	11,823

For the purposes of presenting the cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	2026 S$'000
Cash and bank balances	9,823
Fixed deposits	5,646
Less: Fixed deposits pledged	(3,646)
Less: Bank overdrafts	-
Cash and cash equivalents	11,823

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

1 GENERAL INFORMATION

Deluge Corporation Limited (the "Company") (Registration Number 199804803G) was incorporated in Singapore and is domiciled in Singapore with its principal place of business and registered office address at 21 Joo Koon Crescent, Singapore 629026.

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries (collectively, the "Group") are those of fire detection and protection services.

2 SIGNIFICANT EVENTS

Save for the following significant events relating to the Group (the "Significant Events") discussed below, the directors, as at the date of this report, are not aware of other significant acquisitions, disposal of assets and subsidiaries or significant changes made to the capital structure of the Group as at 31 March 2026.

(i) Acquisition of subsidiaries without a change in control

Subsequent to the financial year ended 31 March 2026 and pursuant to the Restructuring, the Group acquired all of the issued and paid-up share capital of each of the following entities which it did not previously own by way of a deed of restructuring entered into among the Company and the relevant shareholders of such entities:

1. Deluge Supply Pte. Ltd.
2. Deluge Offshore & Marine Pte. Ltd.
3. Deluge E&C Pte. Ltd.
4. Chemline Products Asia Pte. Ltd.; and
5. Quickstart Technology Pte. Ltd. (collectively, the "Entities")

Consequent to the Restructuring, the Group will own 100% equity interest in these Entities. The deed of restructuring will be considered as an acquisition of non-controlling interest without a change in control.

For the purpose of the preparation of this set of unaudited pro forma combined financial information for the financial year ended 31 March 2026, it is assumed that the deed of restructuring have been executed as of 1 April 2025 and the Group held 100% equity interest in the Entities as at 31 March 2026. It is also assumed that the consideration, which will be paid via the issuance of shares in the Company, is as follows:

Entity	Consideration S$'000
Deluge Offshore & Marine Pte. Ltd.	1,880
Deluge E&C Pte. Ltd.	470
Chemline Products Asia Pte. Ltd.	58
Quickstart Technology Pte. Ltd.	3,992
	6,400

2 SIGNIFICANT EVENTS (CONTINUED)

(i) Acquisition of subsidiaries without a change in control (continued)

For Deluge Supply Pte. Ltd., it is assumed that the consideration paid is immaterial and has been disregarded for the purpose of the preparation of this set of unaudited pro forma combined financial information.

(ii) Conversion of convertible bonds

During the financial year ended 31 March 2026, the Group issued unsecured convertible bonds with an aggregate principal amount of S$3,600,000.

For the purpose of the preparation of this set of unaudited pro forma combined financial information for the financial year ended 31 March 2026, it is assumed that convertible bonds have been fully converted on 31 March 2026 and the effect of interest on the convertible bonds has been disregarded.

(iii) Strike off of Deluge Fire Protection Europe BVBA ("Deluge Europe")

As at 31 March 2026, the Group holds 100% equity interest in Deluge Europe, a company incorporated in Belgium. Subsequent to the financial year ended 31 March 2026, the Group intends to strike off Deluge Europe with the relevant regulatory authorities.

For the purpose of the preparation of this set of unaudited pro forma combined financial information for the financial year ended 31 March 2026, it is assumed that Deluge Europe has been struck off as of 1 April 2025 and the Group has lost control of Deluge Europe as at 31 March 2026 resulting in its deconsolidation from the Group.

(iv) Dividend declared by Quickstart Technology Pte. Ltd.

Subsequent to the financial year ended 31 March 2026, one of the Company's subsidiaries, Quickstart Technology Pte. Ltd., declared a tax-exempt one-tier interim dividend totalling S$5,000,000 in respect of the financial year ended 31 March 2026. As of the reporting date, an amount of approximately S$2,167,000 has been paid to non-controlling shareholders of Quickstart Technology Pte. Ltd..

For the purpose of the preparation of this set of unaudited pro forma combined financial information for the financial year ended 31 March 2026, it is assumed that this dividend has been declared on 1 April 2025 and the Group has made the payment of S$2,167,000 in cash to the non-controlling shareholders.

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3 BASIS OF PREPARATION OF THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION OF THE GROUP

3.1 The unaudited pro forma combined financial information refers to the combined financial information of the Group which is presented in Singapore dollar and all values are rounded to the nearest thousand (S$'000), except when otherwise stated. The unaudited pro forma combined financial information has been prepared for illustrative purposes only. It has been prepared based on certain assumptions and after making certain adjustments to show what:

(a) the unaudited pro forma combined statement of profit or loss and other comprehensive income and the unaudited pro forma combined statement of cash flows of the Group for the financial year ended 31 March 2026 would have been if the Significant Events as described in Note 2 had taken place on 1 April 2025; and

(b) the unaudited pro forma combined statement of financial position of the Group as at 31 March 2026 would have been if the significant events as described in Note 2 had taken place on 31 March 2026.

3.2 The unaudited pro forma combined financial information of the Group has been compiled based on the following:

(a) the audited combined financial statements of the Group for the financial year ended 31 March 2026, which were prepared in accordance with SFRS(I)s and audited by Forvis Mazars LLP, Public Accountants and Chartered Accountants Singapore, in accordance with Singapore Standards of Auditing;

3.3 The independent auditors' reports of the aforementioned audited financial statements were not subject to any qualification.

3.4 The unaudited pro forma combined financial information of the Group, because of its nature, is not necessarily indicative of the results of the operations, cash flows, or the related effects on the financial position that would have been attained had the Significant Events actually occurred earlier. Save as disclosed in Note 2, the management, for the purposes of preparing this set of unaudited pro forma combined financial information of the Group, have not considered the effects of other events.

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4 STATEMENT OF PRO FORMA ADJUSTMENTS

4.1 Unaudited pro forma combined statement of profit or loss and other comprehensive income of the Group for the financial year ended 31 March 2026

	Audited combined statement of profit or loss and other comprehensive income S$'000	Unaudited pro forma adjustments S$'000	Note 2	Unaudited pro forma combined statement of profit or loss and other comprehensive income S$'000
Revenue	116,662	(95)	(iii)	116,567
Cost of sales	(77,888)	59	(iii)	(77,829)
Gross profit	38,774	(36)	(iii)	38,738
Other income	581	-		581
Other losses, net	(299)	(359)	(iii)	(658)
Administrative expenses	(24,832)	81	(iii)	(24,751)
Finance costs, net	(1,560)	3	(iii)	(1,557)
Profit before income tax	12,664	(311)		12,353
Income tax expense	(864)	-		(864)
Profit for the financial year	11,800	(311)		11,489
Other comprehensive income:				
Components of other comprehensive income that will be reclassified to profit or loss, net of taxation				
Currency translation difference	190	(7)	(iii)	183
Total other comprehensive income, net of taxation	190	(7)		183
Total comprehensive income for the financial year	11,990	(318)		11,672
Profit attributable to:				
Owners of the Company	8,681	2,529	(i),(iii)	11,210
Non-controlling interests	3,119	(2,840)	(i),(iii)	279
	11,800	(311)		11,489
Total comprehensive income attributable to:				
Owners of the Company	8,871	2,522	(i),(iii)	11,393
Non-controlling interests	3,119	(2,840)	(i),(iii)	279
	11,990	(318)		11,672

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4 STATEMENT OF PRO FORMA ADJUSTMENTS (CONTINUED)

4.2 Unaudited pro forma combined statement of financial position of the Group as at 31 March 2026

	Audited combined statement of financial position S$'000	Unaudited pro forma adjustments S$'000	Note 2	Unaudited pro forma combined statement of financial position S$'000
ASSETS				
Non-current assets				
Property, plant and equipment	10,458	(2)	(iii)	10,456
Investment property	109	-		109
Intangible assets	125	-		125
Investment in an associate	-	-		-
Investment in joint venture	-	-		-
Deferred tax assets	1,728	-		1,728
Other non-current assets	-	-		-
Trade receivables	3,390	-		3,390
Total non-current assets	15,810	(2)		15,808
Current assets				
Inventories	6,642	(21)	(iii)	6,621
Trade receivables	25,183	(52)	(iii)	25,131
Other receivables	6,271	(141)	(iii)	6,130
Contract assets	31,445	-		31,445
Fixed deposits	5,646	-		5,646
Cash and bank balances	12,041	(2,218)	(iii),(iv)	9,823
Tax recoverable	22	-		22
Total current assets	87,250	(2,432)		84,818
Total assets	103,060	(2,434)		100,626
LIABILITIES AND EQUITY				
Equity				
Share capital	16,316	10,000	(i),(ii)	26,316
Foreign currency translation reserve	351	7	(iii)	358
Retained earnings	22,488	437	(i),(iii),(iv)	22,925
Equity attributable to owners of the Company	39,155	10,444		49,599
Non-controlling interests	10,288	(9,315)	(i),(iv)	973
Total equity	49,443	1,129		50,572
Non-current liabilities				
Deferred tax liabilities	13	-		13
Borrowings	69	-		69
Lease liabilities	5,504	-		5,504
Provisions	-	-		-
Total non-current liabilities	5,586	-		5,586
Current liabilities				
Contract liabilities	4,141	-		4,141
Convertible bonds	3,600	(3,600)	(ii)	-
Borrowings	10,491	-		10,491
Lease liabilities	2,481	-		2,481
Provisions	3	-		3
Trade and other payables	25,048	37	(iii)	25,085
Derivative financial instrument	223	-		223
Income tax payable	2,044	-		2,044
Total current liabilities	48,031	(3,563)		44,468
Total liabilities	53,617	(3,563)		50,054
Total liabilities and equity	103,060	(2,434)		100,626

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4 STATEMENT OF PRO FORMA ADJUSTMENTS (CONTINUED)

4.3 Unaudited pro forma combined statement of cash flows of the Group for the financial year ended 31 March 2026

	Audited combined statement of cash flows S$'000	Unaudited pro forma adjustments S$'000	Note 2	Unaudited pro forma combined statement of cash flows S$'000
Operating activities				
Profit before income tax	12,664	(311)	(iii)	12,353
Adjustments for:				
Depreciation of property, plant and equipment	3,078	(2)	(iii)	3,076
Depreciation of investment property	16	-		16
Amortisation of intangible assets	64	-		64
Loss on termination of right-of-use assets	-	-		-
Interest expense	1,560	-		1,560
Interest income from fixed deposit	(81)	-		(81)
Inventories written off	213	-		213
Allowance for stock obsolescence, net	381	-		381
Reversal of credit losses on trade receivables, net	(349)	-		(349)
Trade receivable written off	-	-		-
Expected credit losses on contract assets, net	-	-		-
Loss on derivative financial instrument	223	-		223
Loss on disposal of keyman insurance policy	197	-		197
Loss on disposal of subsidiary	-	359	(iii)	359
Unrealised exchange differences	223	(11)	(iii)	212
Operating cash flows before movements in working capital	18,189	35		18,224
Changes in working capital:				
Inventories	(1,182)	-		(1,182)
Trade and other receivables	(3,485)	(202)	(iii)	(3,687)
Contract assets	5,774	-		5,774
Contract liabilities	637	-		637
Trade and other payables	(688)	319		(369)
Cash generated from operations	19,245	152		19,397
Interest received	81	-		81
Income tax paid	(983)	-		(983)
Net cash generated from operating activities	18,343	152		18,495

DELUGE CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4 STATEMENT OF PRO FORMA ADJUSTMENTS (CONTINUED)

4.3 Unaudited pro forma combined statement of cash flows of the Group for the financial year ended 31 March 2026 (Continued)

	Audited combined statement of cash flows S$'000	Unaudited pro forma adjustments S$'000	Note 2	Unaudited pro forma combined statement of cash flows S$'000
Investing activities				
Acquisition of property, plant and equipment	(374)	-		(374)
Acquisition of intangible assets	(28)	-		(28)
Cash outflow on disposal of subsidiary	-	(203)	(iii)	(203)
Proceeds from disposal of keyman insurance policy	800	-		800
Net cash generated from investing activities	398	(203)		195
Financing activities				
Interest expenses paid	(694)	-		(694)
Proceeds from issuance of convertible bonds	3,600	-		3,600
Proceeds from borrowings	11,580	-		11,580
Repayment of borrowings	(24,234)	-		(24,234)
Repayment of lease liabilities	(3,021)	-		(3,021)
Dividends paid by subsidiary companies to non-controlling shareholders	(867)	(2,167)	(iv)	(3,034)
Decrease in fixed deposits pledged	786	-		786
Net cash used in financing activities	(12,850)	(2,167)		(15,017)
Net change in cash and cash equivalents	5,891	(2,218)		3,673
Cash and cash equivalents at beginning of the financial year	8,140	-		8,140
Net effect of exchange rate changes in the balance of cash held in foreign currencies	10	-		10
Cash and cash equivalents at end of the financial year	14,041	(2,218)		11,823

For the purposes of presenting the cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	Audited combined statement of cash flows S$'000	Unaudited pro forma adjustments S$'000	Note 2	Unaudited pro forma combined statement of cash flows S$'000
Cash and bank balances	12,041	(2,218)	(iii),(iv)	9,823
Fixed deposits	5,646	-		5,646
Less: Fixed deposits pledged	(3,646)	-		(3,646)
Less: Bank overdrafts	-	-		-
Cash and cash equivalents	14,041	(2,218)		11,823

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APPENDIX C – DESCRIPTION OF OUR SHARES

The following statements are brief summaries of the more important rights and privileges of Shareholders conferred by the laws of Singapore and our Constitution. These statements summarise the material regulations of our Constitution, but are qualified in its entirety by reference to our Constitution and the laws of Singapore.

The statements below provide, among others, a description of Shareholders' voting rights, restrictions on the transferability of shareholdings and Shareholders' rights to share in any surplus in the event of liquidation, and provide information about our share capital.

Shares

The Shares, which have identical rights in all respects, rank equally with one another. Our Constitution provides that we may issue shares of a different class with preferential, deferred, qualified or special rights, privileges or conditions as our Board of Directors may think fit, and may issue preference shares which are, or at our option are, redeemable, subject to certain limitations.

Share Capital

As of the Latest Practicable Date, the total issued and paid-up share capital of our Company is S$16.12 million comprising 4,966,820 Shares. Following the completion of the Restructuring but prior to the Share Split and the issuance of the Conversion Shares and the Listing Consultant Shares, our issued and paid-up share capital was S$23,525,053.16 comprising of 5,994,129 Shares. As at the date of this Prospectus, our issued and paid-up ordinary share capital was S$27.51 million comprising 106,000,000 Shares (after the completion of the Restructuring and the Share Split and following the issuance of the Conversion Shares and the Listing Consultant Shares). There are no preference shares in issue. All of our ordinary shares are in registered form. We may, subject to the provisions of the Companies Act and the Listing Manual, purchase our own Shares. However, we may not, except in circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our own ordinary shares.

We may only issue Shares with prior approval of our Shareholders at a general meeting.

Our Shareholders may by ordinary resolution give our Directors authority to allot and issue shares and/or convertible securities in our Company. Thereafter, Shares and/or convertible securities which may be issued at any time and from time to time to such persons and on such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit. The maximum number of Shares to be issued upon conversion is determinable at the time of the issue of such convertible securities (whether by way of rights, bonus or otherwise). The aggregate number of Shares to be issued (including Shares to be issued pursuant to such convertible securities) must not exceed 50.0% of the issued share capital of our Company, of which the aggregate number of Shares (including Shares to be issued pursuant to such convertible securities) other than on a *pro rata* basis to existing Shareholders shall not exceed 20.0% of the issued share capital of our Company (the percentage of issued share capital being based on the issued share capital at the time of passing of the resolution after adjusting for new Shares arising from the conversion of any convertible securities or employee share options in issue at the time such authority is given and for any subsequent consolidation or subdivision of Shares). Unless revoked or varied by our Shareholders at a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of our Company or the expiration of the period within which the next annual general meeting of our Company is required by law to be held, whichever is the earlier.

Shareholders

We only recognise persons who are registered in our register of Shareholders and, in cases in which the person so registered is CDP, or its nominee, as the case may be, we recognise the persons named as the Depositors in the Depository Register (as defined in the SFA) maintained by CDP for our Shares, as holders of our Shares.

We will not, except as required by law, recognise any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or other rights for any Share other than the absolute right thereto of the registered holder or the person whose name is entered in the Depository Register maintained by the CDP for that Share. We may close the register of Shareholders for any time or times if we provide the SGX-ST with at least 5 clear Market Days' notice, or such other periods as may be prescribed by the SGX-ST. However, the register may not be closed for more than 30 days in aggregate in any calendar year. We would typically close the register to determine Shareholders' entitlement to receive dividends and other distributions.

If any Share stands jointly in the names of two or more persons, the person first named in the register shall as regards service of notices and, subject to the regulations of the Constitution, all or any other matters connected with our Company, except with respect to the transfer of Shares, be deemed the sole holder thereof.

Subject to the terms and conditions of any application of Shares, we may allot Shares applied for within 10 Market Days of the closing date of any such application (or such other period as may be approved by the SGX-ST).

We may close the register of shareholders for any time or times if we provide the SGX-ST with at least 10 clear Market Days' notice. However, the register may not be closed for more than 40 days in aggregate in any calendar year. We would typically close the register to determine shareholders' entitlement to receive dividends and other distributions.

Transfer of Shares

Subject to our Constitution, any shareholder may transfer all or any of his Shares by a duly signed instrument of transfer in the form acceptable to our Board provided always that our Company shall accept for registration an instrument of transfer in a form approved by the SGX-ST. Save as provided in the Constitution, there shall be no restriction on the transfer of fully paid-up Shares (except where required by law or the listing rules of or bye-laws and rules, governing any securities exchange upon which the Shares are listed or as provided in our Constitution). Our Board may decline to register a transfer of any Share which is not fully paid or on which our Company has a lien. Our Board may also decline to recognise any instrument of transfer unless, among others, it is duly stamped and is presented for registration together with the share certificate and such other evidence as our Board may reasonably require, and a fee of such sum (not exceeding two Singapore dollars (S$2.00) or such other maximum sum as the SGX-ST may determine to be payable) as our Board may from time to time require is paid to our Company in respect thereof. A Shareholder may transfer any Share held through the SGX-ST book entry settlement system by way of a book-entry transfer without the need for any instrument of transfer.

General Meetings of Our Shareholders

Under the Constitution, the annual general meeting is required to be convened at least once in every calendar year while our Directors may, whenever they think fit, convene an extraordinary general meeting. In addition, our Directors must convene an extraordinary general meeting if

Shareholders representing not less than 10.0% of the total number of issued Shares request in writing that such a meeting be held. Furthermore, two or more Shareholders holding not less than 10.0% of the total number of issued Shares may call a meeting of our Shareholders.

Regulation 73 of the Constitution provides that an annual general meeting of our Company shall be held in each year (within a period of not more than 15 months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules or regulations of the SGX-ST, if any). In addition, for so long as the Shares of our Company are listed on the Main Board of the SGX-ST, the interval between the close of our Company's financial year and the date of our Company's annual general meeting shall not exceed four months or such period as may be prescribed or permitted by the SGX-ST.

Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring the affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of directors.

A special resolution, requiring the affirmative vote of at least 75.0% of the votes cast at the meeting, is necessary for certain matters under Singapore law, such as the voluntary winding up of our Company, amendments to our Constitution, a change of our corporate name and a reduction in our share capital.

Ordinary resolutions generally require at least 14 clear days' notice in writing. Our Constitution defines "clear days" as calendar days exclusive of the day on which the notice is served (or deemed to be served) and of the day for which the notice is given. For so long as our Shares are listed on the SGX-ST, at least 14 clear days' notice of any general meeting shall be given in writing to the SGX-ST and by advertisement in the daily press. We must give at least 21 clear days' notice in writing for every general meeting convened for the purpose of passing a special resolution. The notice must be given to every Shareholder who has supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business. All general meetings must be held in Singapore.

Voting Rights

A Shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy need not be a Shareholder. A person who holds Shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the depository register maintained by CDP 72 hours before the general meeting. For the purpose of determining the number of votes which a Shareholder may cast at any general meeting on a poll, a Shareholder who is an account-holder directly with CDP or a depository agent, or his proxy, is deemed to hold or represent that number of shares entered against his name in the Depository Register maintained with CDP 72 hours before the time of the relevant general meetings, as certified by CDP to us.

Except as otherwise provided in our Constitution, two or more Shareholders must be present in person or by proxy or attorney to constitute a quorum at any general meeting. Under our Constitution:

- on a show of hands, every Shareholder present in person or by proxy shall have one vote (provided that in the case of a Shareholder who is not a relevant intermediary (as defined below) and who is represented by two proxies, only one of the two proxies as determined by that Shareholder or, failing such determination, by the chairman of the meeting (or by a

person authorised by the chairman) in his sole discretion shall be entitled to vote), and each proxy appointed by a Shareholder who is a relevant intermediary (as defined in Section 181(6) of the Companies Act) shall have one vote;

- in the case of a Shareholder who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and

- on a poll, every Shareholder present in person or by proxy shall have one vote for each Share which he holds or represents.

A Shareholder, who is not a relevant intermediary, may appoint not more than two proxies to attend and vote at the same general meeting. A Shareholder, who is a relevant intermediary, may appoint more than two proxies to attend and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder.

The following types of members ("**relevant intermediaries**" and each a "**relevant intermediary**") are allowed to appoint more than two proxies: (a) a licensed bank or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity; (b) a capital markets services licence holder which provides custodial services for securities and holds shares in that capacity; and (c) the CPF Board, in respect of shares purchased on behalf of CPF members.

Under our Constitution, if we are listed on a stock exchange and if required by the listing rules of the stock exchange, all resolutions at general meetings must be voted on by poll (unless such requirement is waived by the stock exchange). In the event voting by poll is not required by the listing rules of a stock exchange, a poll may nevertheless be demanded in certain circumstances, including:

- by the chairman of the meeting;

- by at least two Shareholders present in person or by proxy and entitled to vote at the meeting;

- by any Shareholder present in person or by proxy and representing not less than 5.0% of the total voting rights of all Shareholders having the right to attend and vote at the meeting; or

- by any Shareholder present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5.0 per cent. of the total sum paid up on all the shares conferring that right.

Under the Listing Manual, all resolutions at general meetings shall be voted by poll.

Dividends

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board. Our Board may also declare an interim dividend without the approval of our Shareholders.

We must pay all dividends out of our profits. All dividends we pay are pro rata in amount to our Shareholders in proportion to the amount paid-up or credited as paid on each Shareholder's Shares, unless the rights attaching to an issue of any Share or class of Shares provide otherwise. Unless otherwise directed, dividends may be paid by cheque or warrant sent through the post to

each Shareholder at his registered address appearing in our register of members or (as the case may be) the depository register. However, our payment to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of the payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

Whenever our Board or our Company in a general meeting has resolved that a dividend be paid or declared, our Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid-up Shares, debentures or warrants to subscribe for securities of our Company or any other company, or in any one or more of such ways.

Bonus and Rights Issues

Our Board may, with the approval from our Shareholders at a general meeting, capitalise any sums standing to the credit of any of our reserve funds, accounts or other undistributable reserve or any sum standing to the credit of profit and loss account and distribute the same as bonus Shares credited as paid-up to the Shareholders in proportion to their shareholdings.

Our Board may also issue bonus Shares to participants of any share incentive or option scheme or plan implemented by our Company and approved by our Shareholders in such manner and on such terms as our Board shall think fit.

Our Board may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any securities exchange upon which our Shares are listed.

Take-overs

The Companies Act, the SFA and the Singapore Take-over Code regulate the acquisition of ordinary shares of public companies and contain certain provisions that may delay, deter or prevent a future takeover or change in control of our Company. Under the Singapore Take-over Code, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0 per cent. or more of the voting Shares must extend a takeover offer for the remaining voting Shares in accordance with the provisions of the Singapore Take-Over Code. In addition, a mandatory takeover offer is also required to be made if a person holding, either on his own or together with parties acting in concert with him, between 30.0 per cent. and 50.0 per cent. (both inclusive) of the voting shares acquires additional voting shares representing more than 1.0 per cent. of the voting shares in any six-month period. Under the Singapore Take-Over Code, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

(a) the following companies:

    (i) a company;

    (ii) the parent company of (i);

    (iii) the subsidiaries of (i);

    (iv) the fellow subsidiaries of (i);

    (v) the associated companies of (i), (ii), (iii) or (iv);

(vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and

(vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;

(b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its customer in respect of the shareholdings of:

(i) the adviser and persons controlling, controlled by or under the same control as the adviser; and

(ii) all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the customer total 10.0 per cent. or more of the customer's equity share capital;

(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;

(g) partners; and

(h) the following persons and entities:

(i) an individual;

(ii) the close relatives of (i);

(iii) the related trusts of (i);

(iv) any person who is accustomed to act in accordance with the instructions of (i);

(v) companies controlled by any of (i), (ii), (iii) or (iv); and

(vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Under the Singapore Take-over Code, subject to certain exceptions, a mandatory offer made with consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert within the preceding six months.

Under the Singapore Take-Over Code, where effective control of a public company incorporated in Singapore is acquired or consolidated by a person, or persons acting in concert, a general offer

to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to consider and decide on the offer.

Substantial Shareholders

Under the SFA, a person has a substantial shareholding in our Company if he has an interest (or interests) in one or more of our voting shares (excluding treasury shares) in our Company and the total votes attached to that share or those shares, is not less than 5.0 per cent. of the aggregate of the total votes attached to all of our voting shares (excluding treasury shares).

The SFA requires our Substantial Shareholders, or if they cease to be our Substantial Shareholders, to give notice in writing to us using the forms prescribed by the Authority (which are available at https://www.mas.gov.sg) of particulars of the voting shares in our Company in which they have or had an interest (or interests) and the nature and extent of that interest or those interests, and of any change in the percentage level of their interest.

In addition, the deadline for a Substantial Shareholder to make disclosure to our Company under the SFA is two business days after he becomes aware:

- that he is or (if he had ceased to be one) had been a Substantial Shareholder;
- of any change in the percentage level in his interest; or
- that he had ceased to be a Substantial Shareholder,

there being a conclusive presumption of a person being "aware" of a fact or occurrence at the time at which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware.

Following the above, we will announce or disseminate the information stated in the notice to the SGX-ST as soon as practicable and, in any case, no later than the end of the Singapore business day following the day on which we received the notice.

"Percentage level", in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in our Company in which the Substantial Shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting shares (excluding treasury shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

While the definition of an "interest" in our voting shares for the purposes of substantial shareholder disclosure requirements under the SFA is similar to that under the Companies Act, the SFA provides that a person who has authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of, a voting share is regarded as having an interest in such share, even if such authority is, or is capable of being made, subject to restraint or restriction in respect of particular voting shares.

Liquidation

Shareholders are entitled to the surplus assets of our Company in proportion to their shareholdings in the event that it is wound up.

Indemnity

As permitted by Singapore law, Regulation 192 of our Constitution provides that, subject to the Companies Act, we will indemnify our Board and officers against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him/her in the execution and discharge of his duties or in relation thereto.

Subject to certain exceptions, we may not indemnify directors and officers against any liability which by law would otherwise attach to them in respect of any negligence, wilful default, breach of duty or breach of trust of which they may be guilty in relation to our Company.

Such exceptions are (a) the purchase and maintenance for our Directors and officers of insurance against any such liability; and (b) circumstances where the provision for indemnity is against liability incurred by our Directors and officers to a person other than our Company, except when the indemnity is against (i) any liability of our Director or officer to pay a fine in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or (ii) any liability incurred by our Director or officer (A) in defending criminal proceedings in which he is convicted; (B) in defending civil proceedings brought by our Company or a related company in which judgement is given against him/her; or (C) in connection with an application for relief under Section 76A(13) or Section 391 of the Companies Act in which the court refuses to grant him/her relief.

Limitations on Rights to Hold or Vote Shares

Singapore law and our Constitution do not impose any limitations on the right of either resident Shareholders or non-resident or foreign Shareholders to hold or exercise voting rights attached to our Shares.

Minority Rights

The rights of minority shareholders of Singapore incorporated companies are protected under Section 216 of the Companies Act, which gives the Singapore courts a general power to make any order as they think fit, upon application by any Shareholder of our Company, to remedy any of the following situations:

- our affairs are being conducted or the powers of our Board are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of our Shareholders, including the applicant; or

- we take an action, or threaten to take an action, or the Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of our Shareholders, including the applicant.

Singapore courts have wide discretion as to the relief they may grant and that relief is in no way limited to the relief listed in the Companies Act. Without prejudice to the foregoing, Singapore courts may among others:

- direct or prohibit any act or cancel or vary any transaction or resolution;
- regulate the conduct of our affairs in the future;
- authorise civil proceedings to be brought in our name, or on our behalf, by a person or persons and on such terms as the court may direct;

  provide for the purchase of a minority Shareholder's shares by our other Shareholders or by our Company and, in the case of a purchase of Shares by us, a corresponding reduction of our share capital; or
- provide that our Company be wound up.

In addition, Section 216A of the Companies Act allows a complainant (including a minority shareholder) to apply to court for leave to bring an action in a court proceeding or to commence an arbitration proceeding in the name and on behalf of a company.

Legal Framework

The following statements are brief summaries of the laws of Singapore relating to the legal framework in Singapore and our Board, which are qualified in their entirety by reference to the laws of Singapore.

Singapore has a common law system based on a combination of case law and statutes. The Companies Act is the principal legislation governing companies incorporated under the laws of Singapore and provides for three main forms of corporate vehicles, being the company limited by shares, the company limited by guarantee and the unlimited company.

Companies are incorporated by filing with the Accounting and Corporate Regulatory Authority in Singapore certain electronic forms, including the constitutional documents which comprise its constitution. The constitution of a Singapore incorporated company may set out the specific objects and powers of the company, or may give the company full power to carry on or undertake any business activity.

The constitution generally contains provisions relating to share capital and variation of rights, transfers and transmissions of shares, meetings of shareholders, directors and directors' meetings, powers and duties of directors, accounts, dividends and reserves, capitalisation of profits, secretary, common seal, winding-up and indemnity of the officers of a company.

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The discussion below provides information about certain provisions of our Constitution and the laws of Singapore. This description is only a summary and is qualified by reference to Singapore law and our Constitution. Where portions of our Constitution are reproduced below, defined terms bear the meanings ascribed to them in our Constitution. Our Constitution is a document available for inspection.

The following summarises certain provisions of our Constitution relating to:

(i) the power of a Director to vote on a proposal, arrangement or contract in which he is interested:

Regulation 106(2)

Every Director and any relevant officer of the Company (to whom Section 156 of the Act applies) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests in transactions or proposed transactions with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). Notwithstanding such disclosure, a Director shall not vote in regard to any transaction or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(ii) the remuneration of our Directors:

Regulation 103

(1) The fees of the Directors shall be determined from time to time by an Ordinary Resolution of the Company and such fees shall (unless such resolution otherwise provides) not be increased except pursuant to an Ordinary Resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

(2) Any Director who holds any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may, subject to the Act, be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this regulation. Such extra remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive Director, by a percentage of profits, or by any or all of those modes.

(3) The fees (including any remuneration under regulation 103(2) above) in the case of a non-executive Director shall comprise: (i) fees which shall be a fixed sum and/or (ii) such fixed number of shares in the capital of the Company, and shall not at any time be by commission on, or percentage of, the profits or turnover. Salaries payable to Executive Directors may not include a commission on, or percentage of turnover.

Regulation 105

(1) Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependents or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

(2) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of, or subscription and support to, any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Pursuant to Regulation 106(2), the quorum at a meeting of the Directors to vote on Directors' remuneration will not include the Director whose remuneration is the subject of the vote.

(iii) the borrowing powers exercisable by our Directors and how such borrowing powers may be varied:

Regulation 122

Subject to the Statutes and the provisions of this Constitution, the Directors may at their discretion exercise all powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any of the property or business of the Company including any uncalled or called but unpaid capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The borrowing powers exercisable by our Directors under Regulation 122 of our Constitution may be varied by special resolution passed at a general meeting of shareholders of our Company.

(iv) the retirement or non-retirement of a Director under an age limit requirement:

There are no specific provisions in our Constitution relating to the retirement or non retirement of a Director under an age limit requirement.

(v) the shareholding qualification of a Director:

Regulation 102

A Director need not be a Member and shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member shall nevertheless be entitled to receive notice of, attend and speak at all general meetings of the Company.

(vi) rights, preferences and restrictions attaching to each class of shares:

Regulation 9

Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution.

Regulation 75

Any general meeting at which it is proposed to pass Special Resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company pursuant to the Act, shall be called by at least twenty-one (21) clear days' notice in writing. An annual general meeting or any other general meeting shall be called by at least fourteen (14) clear days' notice in writing. The notice must specify the place, the day and the hour of the meeting. Such notice shall be given in the manner hereinafter mentioned to such persons as are under the provisions of this Constitution and the Act entitled to receive such notices from the Company. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange (and where applicable, to each other securities exchange upon which the shares in the Company are listed).

Subject to the provisions of the Act and the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is agreed:

(a) in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95.0%) of the total voting rights of all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Regulation 90

(1) Each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

(2) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to regulation 9, every Member who is present in person or by proxy, attorney or corporate representative (as applicable) shall have one (1) vote for every share which he holds or represents, Provided always that:

(a) where a Member is represented by one (1) or more proxies and the voting is conducted by way of a poll, the provisions of regulation 94 shall apply; and:

(b) where a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(c) where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

Regulation 157

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.

Regulation 189

If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be distributed amongst the Members in proportion to the number of shares held by each Member (but where shares are partly paid, taking into account the proportion of the amounts paid or credited as paid on the partly paid shares) at the commencement of the winding up.

(vii) any change in capital:

Regulation 8

Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to regulation 68, and to any special rights attached to any shares for the time being issued, the

Directors may allot and issue shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit. Subject to such limitation thereof as may be prescribed by the Exchange, any such shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors Provided always that:

(a) no shares shall be issued to transfer a controlling interest (as defined in the listing rules of the Exchange) in the Company without the prior approval of the Company in a general meeting; and

(b) (subject to any direction to the contrary that may be given by our Company in general meeting or except as permitted under the listing rules of the SGX-ST) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of regulation 68(1) with such adaptations as are necessary shall apply; and

(c) any other issue of shares, the aggregate of which would exceed the limits referred to in regulation 68(2), shall be subject to the approval of our Company in general meeting.

(viii) any change in the respective rights of the various classes of shares including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law:

Regulation 11

If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply,

Provided always that:

(a) the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three fourths of the issued shares of the class concerned within two (2) months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting; and

(b) where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.

The foregoing shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

(ix) any dividend restriction, the date on which the entitlement to dividends arises, any procedure for our Shareholders to claim dividends, any time limit after which a dividend entitlement will lapse and an indication of the party in whose favour this entitlement operates.

Regulation 168

The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so forfeited, shall revert to the Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date such dividend or other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or moneys, howsoever and whatsoever.

APPENDIX E – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS

The list of present and past principal directorships held by our Directors and Executive Officer in the last five years preceding the Latest Practicable Date (excluding those held in our Company) is as follows:

Name	Present	Past
Directors		
Mr. Vincent Cheo	**Directorships**	**Directorships**
	Group Companies	*Group Companies*
	Chemline Products Asia Pte Ltd Deluge E&C Pte. Ltd. Deluge Fire Protection (Hong Kong) Co., Ltd Deluge Fire Protection (S.E.A.) Pte. Ltd. Deluge Fire Protection Services Sdn Bhd Deluge Offshore & Marine Pte. Ltd. Deluge Supply Pte. Ltd. Pipeline Distribution (M) Sdn Bhd SWIFT Fire Services Pte. Ltd. Quickstart Technology Pte. Ltd.	–
	Other Companies	*Other Companies*
	Deluge Fire Protection Cambodia Co., Ltd[15] Deluge Fire Protection Europe BVBA[16] Eco Fire Fab Pty Ltd[17] HD Fire Pty Ltd[17] Pipeline Distribution Pty Ltd[17]	Chemline Products (M) Sdn Bhd Deluge Fire Protection India Pvt Ltd Deluge Fire Protection (Myanmar) Co., Ltd DSH Fire Systems Pte. Ltd. Flamtechnic E&C Co., Ltd

[15] Mr. Vincent Cheo will cease to be a director upon the completion of the liquidation of Deluge Cambodia.

[16] Mr. Vincent Cheo will cease to be a director upon the completion of the liquidation of Deluge Europe.

[17] These entities are currently dormant and there is no intention to wind up these entities, as the majority of these entities have been designated as future holding vehicles for Mr. Vincent Cheo's family trusts in Australia. For the avoidance of doubt, these entities are not engaged in any business that competes with our Group.

Name	Present	Past
Mr. Lee Wai Wah	**Directorships**	**Directorships**
	Group Companies	*Group Companies*
	Deluge Fire Protection (S.E.A.) Pte. Ltd. Deluge Offshore & Marine Pte. Ltd.	–
	Other Companies	*Other Companies*
	–	–
Mr. Jimmy Yim	**Directorships**	**Directorships**
	Group Companies	*Group Companies*
	–	–
	Other Companies	*Other Companies*
	Drew & Napier LLC KOP Limited Stamford Land Corporation Ltd Vanda Global Capital Pte Ltd	Low Keng Huat (Singapore) Ltd Singapore Medical Group Limited
Er. Dr. Lee Bee Wah	**Directorships**	**Directorships**
	Group Companies	*Group Companies*
	–	–
	Other Companies	*Other Companies*
	Building and Construction Authority Heeton Holdings Limited Ocean Sky International Limited Mandai Park Holdings Pte. Ltd. MJL Media Pte. Ltd. MYP Ltd	Amcorp Global Limited Hong Lai Huat Group Limited Koh Brothers Group Limited Singfar Holdings Pte. Ltd.
Mr. Chiang Kheng Hong	**Directorships**	**Directorships**
	Group Companies	*Group Companies*
	–	–
	Other Companies	*Other Companies*
	–	–

Name	Present	Past
Executive Officer		
Mr. Fredrik Tan	**Directorships**	**Directorships**
	Group Companies	*Group Companies*
	–	–
	Other Companies	*Other Companies*
	–	Sanli Bina Sdn Bhd Sanli Engreen Company Limited Sanli M&E Engineering Sdn Bhd

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1. NAME OF THE PLAN

The Plan shall be called the "**Deluge Performance Share Plan**".

2. DEFINITIONS

2.1. In the Deluge Performance Share Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Adoption Date"	:	The date on which the Deluge Performance Share Plan is adopted by our Company in general meeting
"Associate"	:	Shall bear the meaning as set out in the Listing Manual; and "**Associates**" shall be construed accordingly
"Auditors"	:	The auditors of our Company for the time being
"Award"	:	A contingent award of Shares granted under Rule 5
"Award Date"	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
"Award Letter"	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
"Board"	:	The board of directors of our Company for the time being
"CDP"	:	The Central Depository (Pte) Limited
"Committee"	:	The Remuneration Committee of our Company, duly authorised and appointed by the Board to administer the Deluge Performance Share Plan
"Communication"	:	An Award, including the Award Letter and/or any correspondence made or to be made under the Deluge Performance Share Plan (individually or collectively)
"Company"	:	Deluge Corporation Limited, a company incorporated in the Republic of Singapore on 2 October 1998

"Controlling Shareholder"	:	Shall bear the same meaning as set out in the Listing Manual; and "**Controlling Shareholders**" shall be construed accordingly
"Constitution"	:	The Constitution of our Company, as amended from time to time
"Director"	:	A director of our Company for the time being
"Group"	:	Our Company and its subsidiaries
"Group Employee"	:	Any full time employee of our Group (including any Group Executive Director)
"Independent Director"	:	A non-executive director of our Company
"Group Executive Director"	:	A director of our Company and/or any of its subsidiaries, as the case may be, who performs an executive function
"Listing Manual"	:	The listing manual of the Singapore Exchange
"Market Day"	:	A day on which the Singapore Exchange is open for trading in securities
"Market Value"	:	In relation to a Share, on any day: (a) the volume-weighted average price of a Share on the Singapore Exchange over the five immediately preceding Trading Days; or (b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable
"Participant"	:	The holder of an Award (including, where applicable, the executor or personal representative of such holder)
"Performance Condition"	:	In relation to an Award, the condition specified on the Award Date in relation to that Award
"Performance Period"	:	In relation to an Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is (are) to be satisfied

"Plan" or **"Deluge Performance Share Plan"**	:	The Deluge Performance Share Plan, as modified or altered from time to time
"Record Date"	:	In relation to an Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is (are) to be satisfied
"Release"	:	In relation to an Award, the release of all or some of the Shares to which that Award relates in accordance with the Deluge Performance Share Plan and, to the extent that any Shares which are the subject of the Award are not released pursuant to the Deluge Performance Share Plan, the Award in relation to those Shares shall lapse accordingly and "**Released**" shall be construed accordingly
"Released Award"	:	An Award which has been Released in full or in part in accordance with Rule 7
"Security Device"	:	Any smartcard, digital certificate, digital signature, encryption device, electronic key, logon identifier, password, personal identification number, and/or other code or any access procedure incorporating any one or more of the foregoing, designated by our Company for use in conjunction with the Deluge Performance Share Plan
"Shares"	:	Ordinary shares in the capital of our Company
"Singapore Exchange"	:	The Singapore Exchange Securities Trading Limited
"Trading Day"	:	A day on which the Shares are traded on the Singapore Exchange
"Vesting"	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and "**Vest**" and "**Vested**" shall be construed accordingly
"Vesting Date"	:	In relation to Shares which are the subject of a Released Award, the date as determined by the Committee and notified to the relevant Participant on which those Shares are to be Vested pursuant to Rule 7
"year"	:	Calendar year, unless otherwise stated

"%"	:	Per centum or percentage

2.2. Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.3. Any reference to a time of a day in the Deluge Performance Share Plan is a reference to Singapore time.

2.4. Any reference in the Deluge Performance Share Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Deluge Performance Share Plan and used in the Deluge Performance Share Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE PLAN

The Deluge Performance Share Plan is a share incentive scheme. The Deluge Performance Share Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of our Group and to give recognition to outstanding employees and executive directors of our Group who have contributed to the growth of our Group. The Deluge Performance Share Plan will give Participants an opportunity to have a personal equity interest in our Company and will help to achieve the following positive objectives:

(a) to motivate the Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to our Group;

(b) to retain key executives and executive directors of our Group whose contributions are essential to the long-term growth and profitability of our Group;

(c) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, our Company;

(d) to attract potential employees with relevant skills to contribute to our Group and to create value for the shareholders of our Company; and

(e) to align the interests of employees with the interests of the shareholders of our Company.

4. ELIGIBILITY OF PARTICIPANTS

4.1. The following persons shall be eligible to participate in the Deluge Performance Share Plan at the absolute discretion of the Committee:

(a) Selected Group Employees who have attained the age of twenty-one (21) years and who hold such rank as may be designated by the Committee from time to time taking into consideration, among other things, role, seniority, length of service, performance history and potential contribution to our Group;

(b) Directors (including Independent Directors) who have attained the age of twenty-one (21) years; and

(c) Controlling Shareholders and Associates of Controlling Shareholders who qualify under paragraph (a) above.

4.2. Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Plan provided that:

(a) their participation; and

(b) the actual or maximum number of Shares and terms of any Awards to be granted to them,

have been approved by independent shareholders of our Company at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his/her participation and (ii) the actual or maximum number of Shares and terms of any Awards to be granted to him/her.

4.3. The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Deluge Performance Share Plan and the Performance Condition(s) shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service and potential for future development, his contribution to the success and development of our Group and the extent of effort and difficulty with which the Performance Condition(s) may be achieved within the Performance Period.

5. GRANT OF AWARDS

5.1. The Committee may grant Awards to eligible Group Employees, Directors, Controlling Shareholders (who are eligible to participate under Rule 4.1) and/or Associates of Controlling Shareholders (who are eligible to participate under Rule 4.1), in each case, as the Committee may select, in its absolute discretion, at any time during the period when the Deluge Performance Share Plan is in force.

5.2. The Committee shall decide in relation to an Award:

(a) the Participant;

(b) the Award Date;

(c) the number of Shares which are the subject of the Award;

(d) the Performance Condition(s);

(e) the Performance Period;

(f) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;

(g) the Vesting Date; and

(h) any other condition which the Committee may determine in relation to that Award.

5.3. As soon as reasonably practicable after making an Award the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

(a) the Award Date;

(b) the number of Shares which are the subject of the Award;

(c) the Performance Condition(s);

(d) the Performance Period;

(e) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;

(f) the Vesting Date; and

(g) any other condition which the Committee may determine in relation to that Award.

5.4. Participants are not required to pay for the grant of Awards.

5.5. The Committee may amend or waive the Performance Period, the Performance Condition(s), the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period and/or any condition applicable to that Award:

(a) in the event of a take-over offer being made for the Shares or if a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of our Company or its amalgamation with another company or companies being approved by shareholders of our Company and/or sanctioned by the court under the Act or in the event of an order being made or a resolution passed for the winding-up of our Company (other than as provided in Rule 6.1(a) or for reconstruction or amalgamation) or a proposal to sell all or substantially all of the assets of our Company;

(b) in the event that our Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie); or

(c) if anything happens which causes the Committee to conclude that:

(i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or

(ii) a Performance Condition should be waived,

and shall notify the Participants of such change or waiver.

5.6. An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1. An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against our Company:

(a) in the event that an order is made for the winding-up of our Company on the basis of, or by reason of, its insolvency;

(b) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;

(c) subject to Rule 6.2(b), upon the Participant ceasing to be in the employment of our Group, for any reason whatsoever; or

(d) subject to Rule 6.2(b), upon the Participant, being a Director, ceasing to be a Director, for any reason whatsoever.

For the purposes of Rule 6.1(c), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date.

6.2. In any of the following events, namely:

(a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;

(b) where the Participant ceases at any time to be in the employment of our Group, by reason of:

(i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

(ii) redundancy;

(iii) retirement at or after the legal retirement age;

(iv) retirement before the legal retirement age with the consent of the Committee;

(v) our Company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within our Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within our Group;

(vi) his transfer to any Ministry, governmental or statutory body or corporation at the direction of our Company; or

(vii) any other event approved by the Committee;

(c) the death of a Participant; or

(d) any other event approved by the Committee,

the Committee may, in its absolute discretion determine whether an Award then held by such Participant, to the extent not yet Released, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against our Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Deluge Performance Share Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant, and the extent to which the Performance Condition(s) has (have) been satisfied.

6.3. Without prejudice to the provisions of Rule 5.5, if before a Vesting Date, any of the following occurs:

(a) a take-over offer for the Shares becomes or is declared unconditional;

(b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of our Company or its amalgamation with another company or companies being approved by shareholders of our Company and/or sanctioned by the court under the Act; or

(c) an order being made or a resolution passed for the winding-up of our Company (other than as provided in Rule 6.1(a) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period(s) which has (have) elapsed and the extent to which the Performance

Condition(s) has (have) been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined in accordance with Rule 7.

7. REVIEW OF PERFORMANCE CONDITION(S), VESTING OF AWARDS AND RELEASE OF AWARDS

7.1. Review of Performance Condition(s)

7.1.1. The Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance Condition(s) specified in respect of each Award and determine at its discretion:

(a) whether the Performance Condition has been satisfied and if so, the extent to which it has been satisfied;

(b) whether any other condition applicable to such Award has been satisfied; and

(c) the number of Shares (if any) comprised in such Award to be Released to the relevant Participant,

and (subject to Rules 6 and 7.1.2) provided that the relevant Participant has continued to be an Employee, a Controlling Shareholder (who is eligible to participate under Rule 4.1) and/or an Associate of a Controlling Shareholder (who is eligible to participate under Rule 4.1), from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to which his Award relates in accordance with the Performance Condition specified in respect of his Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

7.1.2. The Committee shall have full discretion to determine whether any Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of our Company or our Group (as the case may be) to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further (but without prejudice to the provisions of Rule 5.5), the right to amend any Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

7.2. Delivery of Shares

7.2.1. Shares which are Released to a Participant pursuant to Rule 7.1 shall be delivered on a Market Day falling as soon as practicable (as determined by the Committee) after the relevant Vesting Date by way of an allotment or transfer to the Participant of the relevant number of Shares (which may, in the case of a transfer of Shares, include Shares held by our Company as treasury shares).

7.2.2. Where new Shares are allotted pursuant to Rule 7.2.1, our Company shall, as soon as practicable after such allotment, apply to the Singapore Exchange for permission to deal in and for quotation of such Shares.

7.2.3. Shares which are allotted or transferred to a Participant pursuant to the Release of any Award shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

7.3. Ranking of Shares

New Shares allotted and issued, and existing Shares procured by our Company for transfer, pursuant to the Release of any Award shall:

(a) be subject to all the provisions of the Constitution of our Company; and

(b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the later of (i) the relevant Vesting Date; and (ii) the date of issue of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

8. LIMITATION ON THE SIZE OF THE PLAN

8.1. The total number of Shares over which the Committee may grant new Awards on any date, when added to:

(a) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares and subsidiary holdings, if any) delivered and/or to be delivered, pursuant to Awards already granted under the Deluge Performance Share Plan; and

(b) the total number of Shares subject to any other share option or share schemes of our Company,

shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares) on the date preceding the date of the relevant new Award.

8.2. The total number of Shares which may be delivered pursuant to Awards granted under the Deluge Performance Share Plan to Controlling Shareholders and/or Associates of Controlling Shareholders, shall not exceed 25.0% of the total number of Shares available under the Deluge Performance Share Plan.

8.3. The total number of Shares which may be delivered pursuant to Awards granted under the Deluge Performance Share Plan to each Controlling Shareholder and each Associate of a Controlling Shareholder, shall not exceed 10.0% of the total number of Shares available under the Deluge Performance Share Plan.

8.4. Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Deluge Performance Share Plan.

9. ADJUSTMENT EVENTS

9.1. If a variation in the ordinary share capital of our Company (whether by way of a capitalisation of profits or reserves, bonus issue or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place or (without prejudice to the provisions of Rule 5.5) if our Company shall make a capital distribution, bonus issue or a declaration of a special dividend (whether in cash or in specie), then the Committee may, in its sole discretion, determine whether:

(a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or

(b) the class and/or number of Shares in respect of which future Awards may be granted under the Deluge Performance Share Plan,

shall be adjusted and if so, the manner in which such adjustments should be made. Any adjustment must be made in a way that a Participant will not receive a benefit that a shareholder of our Company does not receive.

9.2. Unless the Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities; or (b) upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on the Singapore Exchange during the period when a share purchase mandate granted by shareholders of our Company (including any renewal of such mandate) is in force; or (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by shareholders in general meeting, including the Deluge Performance Share Plan, shall not normally be regarded as a circumstance requiring adjustment.

9.3. Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

9.4. Upon any adjustment required to be made pursuant to this Rule 9, our Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares which are the subject of the adjusted Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

10. ADMINISTRATION OF THE PLAN

10.1. The Deluge Performance Share Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him. The Committee shall comprise directors of our Company (including directors who may be Participants of the Deluge Performance Share Plan).

10.2. The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Deluge Performance Share Plan) for the implementation and administration of the Deluge Performance Share Plan, to give effect to the provisions of the Deluge Performance Share Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Deluge Performance Share Plan and any dispute and uncertainty as to the interpretation of the Deluge Performance Share Plan or any rule, regulation or procedure thereunder or any rights under the Deluge Performance Share Plan shall be determined by the Committee.

10.3. Neither the Deluge Performance Share Plan nor Awards granted under the Deluge Performance Share Plan shall impose on our Company or the Committee or any of its members any liability whatsoever in connection with:

(a) the lapsing of any Awards pursuant to any provision of the Deluge Performance Share Plan;

(b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Deluge Performance Share Plan; and/or

(c) any decision or determination of the Committee made pursuant to any provision of the Deluge Performance Share Plan.

10.4. Any decision or determination of the Committee made pursuant to any provision of the Deluge Performance Share Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Deluge Performance Share Plan or any rule, regulation or procedure hereunder or as to any rights under the Deluge Performance Share Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

11.1. Any notice required to be given by the Participant to our Company shall be sent or made to the registered office of our Company or such other address (including an electronic mail address) or facsimile number, and marked for the attention of the Committee, as may be notified by our Company to the Participant in writing.

11.2. Any notices or documents required to be given to a Participant or any correspondence to be made between our Company and a Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of our Company and shall be delivered to a Participant by hand or sent to a Participant at his home address, electronic mail address or facsimile number according to the records of our Company or the last known address, electronic mail address or facsimile number provided by the Participant to our Company.

11.3. Any notice or other communication from a Participant to our Company shall be irrevocable, and shall not be effective until received by our Company. Any other notice or communication from our Company to a Participant shall be deemed to be received by the Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

11.4. Any Communication under the Deluge Performance Share Plan may be communicated electronically through the use of a Security Device, or through an electronic page, site, or environment designated by our Company which is accessible only through the use of a Security Device, and such Communication shall thereby be deemed to have been sent by the designated holder of such Security Device.

11.5. Our Company may accept and act upon any Communication issued and/or transmitted through the use of the Participant's Security Device pursuant to Rule 11.4 (whether actually authorised by the Participant or not) as his authentic and duly authorised Communication and our Company shall be under no obligation to investigate the authenticity or authority of persons effecting the Communication or to verify the accuracy and completeness of the Communication and our Company may treat the Communication as valid and binding on the Participant, notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Communication.

11.6. All Communications issued and/or transmitted through the use of a Participant's Security Device pursuant to Rule 11.4 (whether authorised by the Participant or not) are irrevocable and binding on the Participant upon transmission to our Company and our Company shall be entitled to effect, perform or process such Communications without the Participant's further consent and without any further reference or notice to the Participant.

11.7. It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true and correct.

11.8. A Participant shall ensure (and shall take all necessary precautions to ensure) that:

(a) he complies with our Company's procedural and/or operational guidelines relating to Security Devices;

(b) all his Security Devices are kept completely confidential and secure; and

(c) there is no unauthorised use or abuse of his Security Devices.

11.9. A Participant shall notify and/or contact our Company immediately if he becomes aware, has reason to believe, or suspects that any Security Device has become compromised, including but not limited to where:

(a) the security or integrity of any Security Device may have been compromised;

(b) such Security Device has become known or been revealed to any other person;

(c) there has been unauthorised use of the Security Device; and/or

(d) such Security Device is lost, damaged, defective or stolen,

and the Participant shall immediately cease to use such compromised Security Device until further notice from our Company. The Participant shall be bound by all Communications and transactions resulting from any Communications made which are referable to any compromised Security Device until such time as our Company has received a notification from the Participant under this Rule 11.9.

11.10. Our Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by our Company relating to or connected with the Deluge Performance Share Plan, whether stored in electronic or printed form, shall be binding and conclusive on a Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.

11.11. Any provision in these Rules requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any on-line act, procedure or routine designated by our Company to signify the Participant's intention to be bound by such Communication.

12. MODIFICATIONS TO THE PLAN

12.1. Any or all of the provisions of the Deluge Performance Share Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

(a) no modification or alteration shall adversely affect the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Condition(s) relating to their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Condition(s) for all outstanding Awards being satisfied in full;

(b) the definitions of "Committee", "Director", "Group", "Group Employee", "Group Executive Director", "Independent Director", "Participant" and "Performance Period" and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of our Company's shareholders by ordinary resolution in general meeting; and

(c) no modification or alteration shall be made without the prior approval of the Singapore Exchange and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Deluge Performance Share Plan to amend or adjust any Award.

12.2. Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by a resolution (and without any other formality, save for the prior approval of the Singapore Exchange) amend or alter the Deluge Performance Share Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Deluge Performance Share Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the Singapore Exchange).

12.3. Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Deluge Performance Share Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE PLAN

14.1. The Deluge Performance Share Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Deluge Performance Share Plan may continue beyond the above stipulated period with the approval of our Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2. The Deluge Performance Share Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by ordinary resolution of our Company in general meeting, subject to all relevant approvals which may be required and if the Deluge Performance Share Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

14.3. The expiry or termination of the Deluge Performance Share Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Deluge Performance Share Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

16.1. Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) or, as the case may be, share transfer form(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.

16.2. Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Deluge Performance Share Plan to be payable by the Participants, all fees, costs and expenses incurred by our Company in relation to the Deluge Performance Share Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by our Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and our Company and our Company's directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to our Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the Singapore Exchange in accordance with Rule 7.2.2.

18. DISCLOSURES IN ANNUAL REPORT

Our Company will make such disclosures in its annual report for as long as the Deluge Performance Share Plan continues in operation as from time to time required by the Listing Manual including the following (where applicable):

(a) the names of the members of the Committee administering the Deluge Performance Share Plan;

(b) the information required in the table below for the following Participants:

(i) Directors of our Company;

(ii) Controlling Shareholders and their Associates; and

(iii) Participants (other than those in paragraphs (i) and (ii) above) who have received Shares pursuant to the Release of Awards granted under the Deluge Performance Share Plan which, in aggregate, represent 5.0% or more of the total number of Shares available under the Deluge Performance Share Plan;

Name of Participant	Aggregate number of Shares comprised in Awards granted during financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since the commencement of the Deluge Performance Share Plan to end of financial year under review	Aggregate number of Shares comprised in Awards Vested which have been issued and/or transferred since commencement of the Deluge Performance Share Plan to end of financial year under review	Aggregate number of Shares comprised in Awards which have not been Released as at end of financial year under review

(c) the names and numbers of Awards granted to each director and employee of the parent company and its subsidiaries who receives 5.0% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the Deluge Performance Share Plan, during the financial year under review;

(d) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Deluge Performance Share Plan to the end of the financial year under review; and

(e) such other information as may be required by the Listing Manual or the Act,

provided that if any of the above requirements are not applicable, an appropriate negative statement shall be included therein.

19. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

20. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Deluge Performance Share Plan must abstain from voting on any resolution relating to the Deluge Performance Share Plan and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

21. GOVERNING LAW

The Deluge Performance Share Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Deluge Performance Share Plan, and our Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001 OF SINGAPORE

No person other than our Company or a Participant shall have any right to enforce any provision of the Deluge Performance Share Plan or any Award by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

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1. NAME OF THE SCHEME

The Scheme shall be called the "**Deluge Employee Share Option Scheme**".

2. DEFINITIONS

2.1. In the Deluge Employee Share Option Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Adoption Date"	:	The date on which the Scheme is adopted by our Company in general meeting
"Aggregate Subscription Cost"	:	The total amount payable for Shares which may be acquired on the exercise of an Option
"Associate"	:	Shall bear the meaning as set out in the Listing Manual; and "**Associates**" shall be construed accordingly
"Auditors"	:	The auditors of our Company for the time being
"Board"	:	The board of directors of our Company for the time being
"CDP"	:	The Central Depository (Pte) Limited
"Committee"	:	The Remuneration Committee of our Company, duly authorised and appointed by the Board to administer the Deluge Employee Share Option Scheme
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Company"	:	Deluge Corporation Limited, a company incorporated in the Republic of Singapore on 2 October 1998
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
"Controlling Shareholder"	:	Shall bear the same meaning as set out in the Listing Manual; and "**Controlling Shareholders**" shall be construed accordingly
"Constitution"	:	The Constitution of our Company, as amended from time to time
"Date of Grant"	:	In relation to an Option, the date on which an Option is granted pursuant to Rule 5

"Director"	:	A director of our Company for the time being
"Exercise Period"	:	The period for the exercise of an Option, being a period commencing: (a) after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant in the case of a Market Price Option; and (b) after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant in the case of an Incentive Option
"Exercise Price"	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 6, as adjusted in accordance with Rule 12
"Grantee"	:	The person to whom an offer of an Option is made
"Group"	:	Our Company and its subsidiaries
"Group Employee"	:	Any employee of our Group (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the Scheme) selected by the Committee to participate in the Scheme in accordance with Rule 4
"Independent Director"	:	A non-executive director of our Company
"Incentive Option"	:	An Option granted with the Exercise Price set at a discount to the Market Price
"Group Executive Director"	:	A director of our Company and/or any of its subsidiaries, as the case may be, who performs an executive function
"Listing Manual"	:	The listing manual of the Singapore Exchange
"Market Day"	:	A day on which the Singapore Exchange is open for trading in securities

"Market Price"	:	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five Market Days immediately preceding the Date of Grant of that Option on which transactions were recorded, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
"Market Price Option"	:	An Option granted with the Exercise Price set at the Market Price
"Non-Executive Director"	:	A director of the Company and/or any of its subsidiaries, as the case may be, other than one who performs an executive function
"Option"	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the Scheme and for the time being subsisting
"Participant"	:	The holder of an Option (including, where applicable, the executor or personal representative of such holder)
"Record Date"	:	the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
"Scheme" or **"Deluge Employee Share Option Scheme"**	:	The Deluge Employee Share Option Scheme, as modified or altered from time to time
"Shares"	:	Ordinary shares in the capital of our Company
"Singapore Exchange"	:	The Singapore Exchange Securities Trading Limited
"Securities Account"	:	The securities account maintained by a Depositor with CDP
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holders for the time being of the Shares
"Shares"	:	Ordinary shares in the capital of our Company

2.2. The terms "associated company" and "subsidiary" shall have the same meanings ascribed to them respectively in the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 and the Singapore Companies Act, as the case may be.

2.3. The terms "Depositor" and "Depository Agent" shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

2.4. Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

2.5. Any reference to a time of a day in the Scheme is a reference to Singapore time.

2.6. Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in the Scheme and used in the Scheme shall have the meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE SCHEME

3.1. The Scheme is a share incentive scheme. The Scheme is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of our Group and to give recognition to outstanding employees who have contributed to the growth of our Group.

3.2. The Scheme has been proposed in order to:

(a) foster an ownership culture within our Group which aligns the interests of Group Employees with the interests of Shareholders;

(b) motivate Participants to achieve key financial and operational goals of our Company and/or their respective business units;

(c) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with our Company's ambition to become a world-class company; and

(d) to attract potential employees with relevant skills to contribute to our Group and to create value for the Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

4.1. Subject to Rule 4.2, the only persons who shall be eligible to participate in the Scheme, at the absolute discretion of the Committee:

(a) Group Employees who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time and who have, as of the Date of Grant, been in full time employment of our Group for a period of at least 12 months (or in the case of any Group Executive Director, such shorter period as the Committee may determine);

(b) Non-Executive Directors (including independent Directors) who, as of the Award Date, have attained the age of 21 years; and

(c) Associates of Controlling Shareholders who satisfy the criteria set out in paragraph (a) above.

4.2. Associates of Controlling Shareholders who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Scheme provided that:

(a) their participation; and

(b) the actual or maximum number of Shares and terms of any Options to be granted to them,

have been approved by independent shareholders at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation; and (ii) the actual or maximum number of Shares and terms of any Options to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent shareholders for the participation in the Scheme of an Associate of Controlling Shareholders who is, at the relevant time, already a Participant.

4.3. Subject to the Companies Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee.

4.4. The number of Shares comprised in Options to be offered to a Participant in accordance with the Scheme shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service, potential for future development and his contribution to the success and development of our Group.

5. GRANT AND ACCEPTANCE OF OPTIONS

5.1. Save as provided in Rule 11, the Committee may grant Options to Group Employees, Non-Executive Directors and/or Associates of Controlling Shareholders (who are eligible to participate under Rule 4.1), in each case, as the Committee may select, in its absolute discretion, at any time and from time to time during the period when the Scheme is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offer of Options may only be made on or after the second Market Day from the date on which such announcement is released.

5.2. The Letter of Offer to grant the Option shall be in, or substantially in, the form set out in Schedule A-1, subject to such modification as the Committee may from time to time determine. An Option may be granted subject to such conditions as may be determined by the Committee, in its absolute discretion, on the Date of Grant of that Option.

5.3. An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit

any such act or thing as a result of which he would or might be deprived of any rights under an Option without the prior approval of the Committee, that Option shall immediately lapse.

5.4. The grant of an Option under this Rule 5 shall be accepted by the Grantee within 30 days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the thirtieth day from such Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Schedule B-1, subject to such modification as the Committee may from time to time determine, accompanied by payment of S$1.00 as consideration.

5.5. If a grant of an Option is not accepted in the manner as provided in Rule 5.4, such offer shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

5.6. In the event that the grant of an Option results in a contravention of any applicable law, subsidiary legislation or other regulation, such grant shall be null, void and of no effect and the relevant Participant shall have no claim whatsoever against our Company.

6. EXERCISE PRICE

6.1. Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:

(a) in respect of Market Price Options, a price equal to the Market Price; or

(b) in respect of Incentive Options, a price which is set at a discount to the Market Price, provided that:

(i) the maximum discount shall not exceed 20.0% of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and

(ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

6.2. In making any determination under Rule 6.1(b) above on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:

(a) the performance of our Group;

(b) the years of service and individual performance of the Participant;

(c) the contribution of the Participant to the success and development of our Company and/or the Group; and

(d) the prevailing market conditions.

7. RIGHTS TO EXERCISE OPTIONS

7.1. Subject as provided in Rule 8 and Rule 9 and any other conditions as may be introduced by the Committee from time to time, a Market Price Option or an Incentive Option, as the case may be, shall be exercisable, in whole or in part, as follows:

(a) in the case of a Market Price Option, during the period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee); and

(b) in the case of an Incentive Option, during the period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee).

In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the Scheme until such time as it shall lapse in accordance with the Scheme.

8. EVENTS PRIOR TO EXERCISE OF OPTION

8.1. An Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against our Company:

(a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;

(b) subject to Rule 8.2, upon the Participant ceasing to be in the employment of our Group, for any reason whatsoever;

(c) in the event of an order being made or resolution passed for the winding-up of our Company on the basis, or by reason, of its insolvency.

For the purposes of Rule 8.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date.

8.2. In any of the following events, namely:

(a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Option;

(b) where the Participant ceases at any time to be in the employment of our Group, as the case may be, by reason of:

(i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

(ii) redundancy;

(iii) retirement at or after the legal retirement age;

(iv) retirement before the legal retirement age with the consent of the Committee;

(v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within our Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within our Group, as the case may be;

(vi) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within our Group;

(vii) any other event approved by the Committee; or

(c) the death of a Participant; or

(d) any other event approved by the Committee,

he (or, if a Participant dies, a duly appointed legal personal representative of the Participant) may, exercise any unexercised Option within the relevant Option Period and such unexercised Option shall continue to be exercisable by the Participant in the manner provided in the Scheme (unless otherwise decided by the Committee, in its absolute discretion), and upon the expiry of such period, the Option shall immediately lapse and become null and void.

9. TAKE-OVER AND WINDING UP OF THE COMPANY

9.1. Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee, the SGX-ST and/or such other relevant regulatory authority, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or

(b) the date of expiry of the Exercise Period relating thereto, whereupon the Option then remaining unexercised shall lapse.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of any relevant regulatory provision or legislation and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the offeror's rights of acquisition or obligations to acquire the Shares shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto.

9.2. If: (a) under any applicable laws, the court sanctions and/or the Shareholders approve a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of our Company or its amalgamation with another company or companies, or (b) there is a change of Control of our Company (other than pursuant to a take-over), each Participant shall be entitled (subject to Rule 9.5), to exercise any Option then held by him, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, during the period: (i) in the case of scenario (a) above, commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later, or (ii) in the case of scenario (b) above, commencing on the date upon which the change of Control becomes effective and ending on the expiry of 60 days thereafter (but in either case, not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.

9.3. If an order of court is made for the winding-up of our Company on the basis of its insolvency or otherwise, all Options, to the extent unexercised, shall lapse and become null and void.

9.4. In the event that a notice is given by our Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date or soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 9.4) and thereupon, each Participant (or his legal personal representative) shall be entitled to exercise all or any of his Options at any time not later than two business days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the Aggregate Subscription Cost for the Shares in respect of which notice is given whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Participant credited as fully paid.

9.5. If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 9.

9.6. To the extent that an Option is not exercised within any period referred to in this Rule 9, it shall lapse and become null and void.

10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

10.1. Subject to Rule 7.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to our Company in, or substantially in, the form set out in Schedule C-1, subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by payment in cash for the full amount of the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by our Company of the said notice, duly completed, and the full amount of the

Aggregate Subscription Cost as aforesaid. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of our Company or such other mode of payment as may be acceptable to our Company.

10.2. Subject to the Listing Manual and prevailing legislation, our Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:

(a) allotment and issue of new Shares; and/or

(b) transfer of existing Shares, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by our Company as treasury Shares.

In determining whether to issue new Shares or to deliver existing Shares to Participants upon the exercise of their Options, our Company will take into account factors such as (but not limited to):

(i) the prevailing Market Price of the Shares;

(ii) the prevailing Market Price of the Shares relative to the financial performance of our Company;

(iii) the cash position of our Company;

(iv) the projected cash needs of our Company;

(v) the dilution impact (if any);

(vi) the cost to our Company of either issuing new Shares or purchasing existing Shares; and

(vii) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by our Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.

10.3. Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Scheme and the Constitution of our Company, the Company shall, within 10 Market Days after the exercise of an Option, allot and issue and/or transfer or procure the transfer (as the case may be) of the relevant Shares in respect of which such Option has been exercised by the Participant and within five Market Days from the date of such allotment or transfer (as the case may be), despatch to CDP the relevant share certificate(s) or, as the case may be, share transfer form(s) by ordinary post or such other mode as the Committee may deem fit.

10.4. Where new Shares are allotted and issued upon the exercise of an Option, our Company shall, as soon as practicable after such allotment and issue, apply to the SGX for permission to deal in and for quotation of such Shares.

10.5. Shares which are allotted (as an issue of new Shares) or transferred (as a transfer of Shares then held by our Company as treasury Shares) to a Participant on the exercise of an Option by that Participant shall be issued in the name of, or transferred to, CDP to the credit of the Securities Account of that Participant or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

10.6. Shares arising from the exercise of Options shall:

(a) be subject to all the provisions of the Companies Act and the Constitution of our Company; and

(b) rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the later of (i) the relevant date upon which such exercise occurred; and (ii) the date of issue of the Shares, and shall in all respects rank *pari passu* with other existing Shares then in issue.

10.7. Subject to the Companies Act and the rules of the Listing Manual, our Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:

(a) an allotment and issue of new Shares; and/or

(b) the transfer of existing Shares, including any Shares held by our Company as treasury Shares.

10.8. Every Option shall be subject to the condition that no Shares shall be issued or transferred pursuant to the exercise of an Option if such issue or transfer would be contrary to any rules or regulations of the SGX-ST or any law or enactment for the time being in force in the Cayman Islands, Singapore or any other relevant jurisdiction.

11. LIMITATION ON THE SIZE OF THE SCHEME

11.1. The aggregate number of Shares which may be issued or transferred pursuant to the exercise of Options granted under the Scheme on any date, when aggregated with:

(a) the total number of new Shares allotted and issued and/or to be allotted and issued Shares (including treasury Shares) delivered and/or to be delivered pursuant to Options already granted under the Deluge Employee Share Option Scheme;

(b) the total number of new Shares allotted and issued and/or to be allotted and issued Shares (including treasury Shares) delivered and/or to be delivered pursuant to awards already granted under the Deluge Performance Share Plan; and

(c) the total number of Shares subject over which options and awards are granted under any other share option or share schemes of our Company,

shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by our Company as treasury Shares and subsidiary holdings from time to time, if any) on the date.

11.2. The aggregate number of Shares which may be issued or transferred pursuant to the exercise of Options granted under the Scheme to Participants who are Associates of Controlling Shareholders shall not exceed 25.0% of the total number of Shares available under the Scheme preceding the grant of the relevant new Option.

11.3. The aggregate number of Shares which may be issued or transferred pursuant to the exercise of Options granted under the Scheme to each Participant who is an Associate of a Controlling Shareholder shall not exceed 10.0% of the total number of Shares available under the Scheme.

11.4. Shares which are the subject of Options which have lapsed for any reason whatsoever may be the subject of further Options granted by the Committee under the Scheme.

12. ADJUSTMENT EVENTS

12.1. If a variation in the issued ordinary share capital of our Company (whether by way of a bonus issue, reduction of capital, subdivision, consolidation, distribution or otherwise) shall take place, or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then the Committee may, in its sole discretion, determine whether:

(a) the Exercise Price of the Options, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or

(b) the class and/or number of Shares in respect of which Options may be granted under the Scheme,

shall be adjusted in such manner as the Committee may, at its discretion, determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

12.2. Unless the Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities; (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by our Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force; (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the Scheme; or (d) any issue of Shares arising from the exercise of options or any warrants or the conversion of any loan stock or any securities convertible into Shares by our Company, shall not normally be regarded as a circumstance requiring adjustment.

12.3. Notwithstanding the provisions of Rule 12.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

12.4. Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representatives, where applicable) in writing and deliver to him (or his duly appointed personal representatives, where applicable) a statement setting forth the Exercise Price thereafter in effect and the class and/or number of Shares thereafter to be issued or transferred on the exercise of the adjusted Option. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

13. ADMINISTRATION OF THE SCHEME

13.1. The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.

13.2. The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme, to give effect to the provisions of the Scheme and/or to enhance the benefit of the Options to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Committee.

13.3. Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with: (a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Scheme; and/or (c) any decision or determination of the Committee made pursuant to any provision of the Scheme.

13.4. Any decision or determination of the Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Scheme or any rule, regulation or procedure hereunder or as to any rights under the Scheme). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

13.5. The Committee shall ensure that the rules of the Scheme are in compliance with the Companies Act and the applicable laws and regulations in Singapore, including but not limited to, the Listing Manual.

14. NOTICES

14.1. Any notice required to be given by a Participant to our Company shall be sent or made to the principal place of business of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.

14.2. Any notices or documents required to be given to a Participant or any correspondence to be made between our Company and a Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of our Company and shall be delivered to the Participant by hand or sent to the Participant at his home address, electronic mail address or facsimile number according to the records of our Company or the last known address, electronic mail address or facsimile number provided by the Participant to our Company.

14.3. Any notice or other communication from a Participant to our Company shall be irrevocable and shall not be effective until received by the Company. Any other notice or communication from our Company to a Participant shall be deemed to be received by the Participant, when left at the address specified in Rule 14.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

15. MODIFICATIONS TO THE SCHEME

15.1. Any or all of the provisions of the Scheme may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

(a) no modification or alteration shall adversely affect the rights attached to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be issued or transferred upon exercise in full of all outstanding Options;

(b) any modification or alteration which would be to the advantage of Participants under the Scheme, such as the repricing of the Exercise Price of the Options and the replacement of existing Options, shall be subject to the prior approval of the Shareholders in general meeting; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 15.1(a) and (b), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Option or which would be to the advantage of Participants (as the case may be) shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 15.1 shall affect the right of the Committee under any provision of the Scheme to amend or adjust any Option.

15.2. Notwithstanding anything to the contrary contained in Rule 15.1, the Committee may at any time by a resolution (and without any other formality, save for the prior approval of the SGX-ST) amend or alter the Scheme in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Scheme to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

15.3. Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Scheme, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

17. DURATION OF THE SCHEME

17.1. The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

17.2. The Scheme may be terminated at any time by the Committee or, at the discretion of the Committee, by ordinary resolution of our Company in general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by our Company hereunder.

17.3. The expiry or termination of the Scheme shall not affect Options which have been granted prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not.

18. TAXES

All taxes (including income tax) arising from the grant or exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

19. COSTS AND EXPENSES

19.1. Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP or, as the case may be, share transfer form(s), the Participant's Securities Account, or the Participant's securities sub-account with a Depository Agent.

19.2. Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the exercise of any Option shall be borne by our Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee, our Company and our Company's directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to our Company's delay in issuing the Shares or procuring the transfer of or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 10.4.

21. DISCLOSURES IN ANNUAL REPORTS

The following disclosures (as applicable) will be made by our Company in its annual report for so long as the Scheme continues in operation:

(a) the names of the members of the Committee administering the Scheme;

(b) the information required in the table below for the following Participants of the Scheme:

(i) Participants who are directors of our Company;

(ii) Participants who are Controlling Shareholders and their Associates; and

(iii) Participants (other than those in paragraphs (i) and (ii) above) who have been granted Options under the Deluge Employee Share Option Scheme and/or received Shares pursuant to the release of awards granted under the Deluge Performance Share Plan which, in aggregate, represent 5.0% or more of the total number of Shares available under the Deluge Employee Share Option Scheme and the Deluge Performance Share Plan, collectively;

Name of Participant	Aggregate Options granted during the financial year under review (including terms)	Aggregate Options granted since commencement of Scheme to the end of the financial year under review	Aggregate Options exercised since commencement of Scheme to the end of the financial year under review	Aggregate Options outstanding as at the end of the financial year under review

(c) the names of and number and terms of Options granted to each director and employee of our Company or our Group who receives 5.0% of more of the total number of Options available to all directors and employees of our Company and our Group under the Scheme during the financial year under review;

(d) the aggregate number of Options granted to the directors and employees of our Company and our Group for the financial year under review, and since the commencement of the Scheme to the end of the financial year under review; and

(e) the number and proportion of Options granted at a discount during the financial year under review:

(i) at a discount of 10.0% or less of the Market Price in respect of the relevant Option; and

(ii) at a discount of more than 10.0% of the Market Price in respect of the relevant Option; and

(f) any other information required to be so disclosed pursuant to the Listing Manual and all other applicable laws and requirements,

provided that if any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

22. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

23. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Scheme must abstain from voting on any Shareholders' resolution relating to the Scheme, including any Shareholders' resolution relating to the implementation of the Scheme, or the making of offers and grants of options under the Scheme at a discount not exceeding the maximum discount, or the participation

by, and options granted to, Controlling Shareholders and their Associates and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

24. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

25. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

No person other than our Company or a Participant shall have any right to enforce any provision of the Scheme or any Option by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

Schedule A-1

DELUGE EMPLOYEE SHARE OPTION SCHEME

LETTER OF OFFER

Serial No: _____

Date: _____

To: **[Name]**

[Designation]

[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the Deluge Employee Share Option Scheme (the "**Employee Share Option Scheme**"), you have been nominated to participate in the Employee Share Option Scheme by the Committee (the "**Committee**") appointed by the Board of Directors of Deluge Corporation Limited (the "**Company**") to administer the Employee Share Option Scheme. Terms as defined in the Employee Share Option Scheme shall have the same meaning when used in this letter.

2. Accordingly, in consideration of the payment of a sum of S$1.00, an offer is hereby made to grant you an option (the "**Option**"), to subscribe for and be allotted Shares at the price of S$_____ for each Share. This represents a discount of ____% to the Market Price.

3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee.

4. The Option shall be subject to the terms of the Employee Share Option Scheme, a copy of which is available for inspection at the business address of the Company.

5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S$1.00 not later than 5.00 p.m. on _____, failing which this offer will lapse.

Yours faithfully,

For and on behalf of Deluge Corporation Limited

Name:

Designation

SCHEDULE B-1

DELUGE EMPLOYEE SHARE OPTION SCHEME

ACCEPTANCE FORM

Serial No: _____

Date: _____

To: The Committee,
Deluge Employee Share Option Scheme

Closing Date for Acceptance of Offer: _____

Number of Shares Offered: _____

Exercise Price for each Share: S$ _____

I have read your Letter of Offer dated _____ ("**Letter of Offer**") and agree to be bound by the terms of the Letter of Offer and the Employee Share Option Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for Shares at S$ for each Share. I enclose cash for S$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S$1.00 from my salary in payment for the purchase of the Option*.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

Please print in block letters

Note:

* Delete accordingly

Schedule C-1

DELUGE EMPLOYEE SHARE OPTION SCHEME

FORM OF EXERCISE OF OPTION

Total number of ordinary shares (the "**Shares**") offered at S$ for each Share (the "**Exercise Price**") under the Deluge Employee Share Option Scheme on _____ (Date of grant)	:	_____
Number of Shares previously allotted thereunder	:	_____
Outstanding balance of Shares to be allotted	:	_____
Number of Shares now to be subscribed	:	_____

To: The Committee,

Deluge Employee Share Option Scheme

1. Pursuant to your Letter of Offer dated _____ ("**Letter of Offer**") and my acceptance thereof, I hereby exercise the Option to subscribe for Shares in Deluge Corporation Limited (the "**Company**") at S$ _____ for each Share.

2. I enclose a *cheque/cashier's order/banker's draft/postal order no. _____ for S$_____ by way of subscription for the total number of the said Shares.

3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Deluge Employee Share Option Scheme and the Constitution of the Company.

4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.

5. I request the Company to allot and issue or, as the case may be, procure the transfer of the Shares (including, where desired, Shares held by the Company as treasury Shares) in the name of The Central Depository (Pte) Limited ("**CDP**") and (where required) to deliver to CDP the certificate(s) for the Shares for credit to my *Securities Account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP and any stamp duty payable in respect thereof.

Please print in block letters

Name in full :

Designation :

Address :

Nationality :

***NRIC/Passport No.** :

***Direct Securities Account No.** :

OR

***Sub-Account No.** :

Name of Depository Agent :

OR

***CPF Investment** :

Account No. :

Name of Agent Bank :

Signature :

Date :

Note:

* Delete accordingly

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Independent Market Research (IMR) Report on the Fire Detection and Protection Service (FDPS) Industry in Singapore and Malaysia

August 2026

FROST & SULLIVAN

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The market research process for this study has been undertaken through secondary as well as primary research, which involves discussing the status of the industry with leading participants and experts. The research methodology used is the Expert Opinion Consensus Methodology.

Quantitative market information is subject to fluctuations due to changes in the business and industry climate. Frost & Sullivan's estimates and assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports, and information in the public domain.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

This study has been prepared for the proposed initial public offering and listing of Deluge Corporation Pte. Ltd. ("**the Company**" or "**Deluge Corporation**") on Singapore Exchange Securities Trading Limited and for inclusion and referencing in the Prospectus document to be lodged with the Monetary Authority of Singapore. Save for that stated purpose, there may be no reuse or commercial sale of the data by other parties or individuals. Save in connection with the foregoing purposes, no part may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without our permission.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken adequate care to ensure its accuracy and completeness. Unless otherwise specified, all data about the Company has been drafted based on information provided by the Company. Frost & Sullivan has not conducted any independent diligence on the data or information thus obtained.

We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. Our research has been conducted with an "overall industry" perspective, and it may not necessarily reflect the performance of individual companies in the industry. Frost & Sullivan has provided the industry report based on the approach and methodology cited above and investors need to undertake their own diligence before making an investment decision. This study should also not be considered as a recommendation to buy or not to buy the shares of any company or companies as mentioned in it or otherwise.

Authorised Signatory

Subhranshu Sekhar Das
Director,
Frost & Sullivan (Singapore) Pte Ltd
9 Battery Rd, #15-01,
Singapore 049910

1 EXECUTIVE SUMMARY

This Independent Market Research report assesses the FDPS industry in Singapore and Malaysia, in connection with the proposed listing of Deluge Corporation Pte. Ltd. on the Singapore Exchange. FDPS demand is largely non-discretionary and compliance-driven, as buildings require fire safety approvals and certification before occupation and throughout their operating lifecycle. The Singapore FDPS market is estimated at SGD1,401.6 million in 2025 and is forecast to grow at a 5.8% CAGR (2026E-2030F) to approximately SGD1,905.7 million by 2030. Growth is supported by an annual construction pipeline, tighter fire safety regulation, and rising demand from higher-specification sectors such as data centres, healthcare, and oil and gas. Demand is also shifting toward recurring service, maintenance, and retrofit work. The market remains fragmented, with several hundred licensed contractors. However, only eight contractors hold the highest BCA ME06 Level 6 grade, which is required to tender for the largest public-sector and infrastructure projects. Deluge Corporation is estimated to hold the largest market share in 2025 ahead of Johnson Controls, Active Fire, and Chubb Singapore. The Company is one of Singapore's largest and most diversified FDPS contractors. Its competitive position is supported by a vertically integrated model spanning design, prefabrication, distribution, installation, commissioning, and maintenance. It also has broad exposure across built-environment end-markets and a dedicated offshore oil and gas division, which few local peers can match. Malaysia's FDPS market is smaller than Singapore's in SGD terms but is more fragmented and faster-growing. It is estimated at RM2,342.8 million in 2025, and is forecast to grow at an 8.5% CAGR (2026E-2030F) to approximately RM3,579.4 million by 2030. Growth is driven by the Johor data centre boom, the 13th Malaysia Plan, and the Fire Services (Amendment) Act 2025. Across both markets, the outlook is one of stable, compliance-driven growth. These favours established, well-capitalised, and technically diversified contractors such as Deluge Corporation.

2 MACROECONOMIC OVERVIEW OF SINGAPORE

2.1 REAL GDP, GDP PER CAPITA, AND SECTORAL GDP

2.1.1 GDP

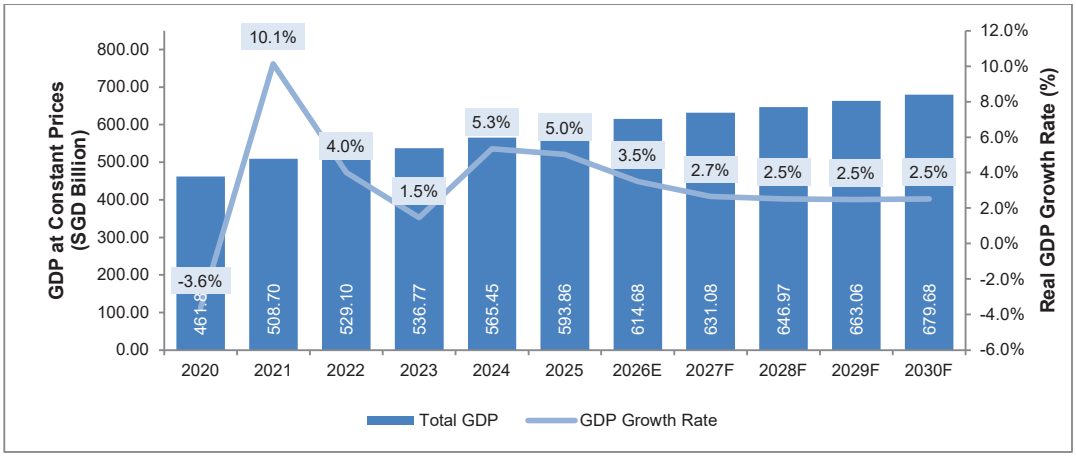
Singapore's economic rebound has been led by strong performances in manufacturing, wholesale trade, and finance and insurance, with real gross domestic product (GDP) expected to increase from SGD593.86 billion in 2025 to SGD614.68 billion in 2026E, reflecting a year-on-year increase of 3.5[1]. Although this marks a moderation from 2025's 5.0[2]% growth, the IMF revised its 2026 GDP growth forecast upward from 1.8%[3] to 3.5%,[4] supported by stronger-than-expected momentum in Q4 2025, driven by high-value segments such as electronics and biomedical manufacturing; supported by sustained demand for artificial intelligence (AI)-related semiconductors, servers, and server-related products; and bolstered by strong pharmaceutical output.[5] These increase demand for FDPS facilities, which require sophisticated suppression, detection, and compliance systems aligned with Singapore's stringent Singapore Civil Defence Force (SCDF) and Building and Construction Authority (BCA) standards.

In the medium to long term, Singapore's economic outlook remains stable, with the IMF projecting GDP growth of approximately 2.5% to 2.7% between 2027F and 2030F.[6] This growth is expected to be supported by resilient global demand, continued expansion in AI-driven electronics, and sustained public-sector investment. Significant infrastructure programmes, including the development of new Mass Rapid Transit (MRT) lines, healthcare facilities, public housing, and

[1] International Monetary Fund (IMF) World Economic Outlook Database, April 2026; *Business Times*, Singapore's 2025 GDP growth revised upwards to 5%; 2026 forecast range raised to 2 to 4% - The Business Times.
[2] IMF World Economic Outlook Database, April 2026.
[3] IMF World Economic Outlook Database, October 2025.
[4] IMF World Economic Outlook Database, April 2026.
[5] Ministry of Trade and Industry (MTI), Singapore, Singapore's GDP Grew by 5.7 Per Cent in the Fourth Quarter of 2025 and by 4.8 Per Cent in 2025 | Ministry of Trade and Industry, January 2026.
[6] IMF World Economic Outlook Database, April 2026.

airport terminal ecosystems[7] indicate a robust pipeline of high-density, safety-critical projects. Singapore is also advancing rapidly toward green and smart buildings, as digitalisation and Internet of Things (IoT) enabled systems reshape facilities management and push asset owners to adopt higher-performance, sustainability-linked infrastructure.[8] This environment is conducive to long-term growth in the FDPS industry, particularly in specialised suppression solutions, advanced detection technologies, and recurring inspection, testing, and maintenance (ITM) services across Singapore's expanding base of complex and mixed-use built assets.

Figure 2-1: GDP at Constant Prices and Real GDP Growth Rate, Singapore, 2020–2030F



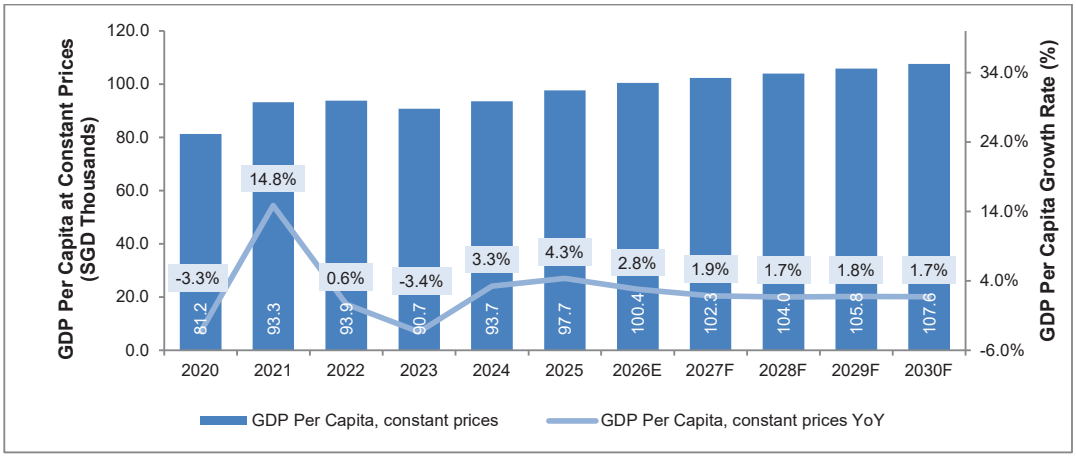
Source: IMF World Economic Outlook Database, April 2026

2.1.2 GDP Per Capita

Singapore's GDP per capita continued to strengthen, rising 4.3% in 2025 and is further projected to grow by 2.8% in 2026E[9], driven by strong productivity gains and higher value-added output across advanced manufacturing, construction, and services.[10] The economy recorded robust, broad-based gains, with key contributions from high-value and productivity-intensive sectors such as manufacturing, wholesale trade, information and communications, real estate, construction, finance and insurance.[11] The growth outpaced population growth, resulting in higher output per person. Growth was further boosted by sustained inflows of fixed asset investments (FAI) and total business expenditure (TBE) into technology, electronics, biomedical, and capital-intensive industries, [12] increasing national income and lifting per capita output. These structural shifts toward higher-skilled, more capital-intensive industries have also translated into sustained growth of 1.7% to 1.9% GDP per capita between 2027F and 2030F, as per IMF projections.[13] As Singapore moves deeper into advanced manufacturing, digital infrastructure, and knowledge-based sectors, rising per capita output is spurring investment in high specification industrial assets, smart buildings, and mission-critical facilities, fire safety design and engineering.

[7] BCA, Steady construction demand in 2026 as Singapore steps up support for Built Environment firms through collaboration and innovation | Building and Construction Authority, 22 January 2026.
[8] Savills, Savills Singapore | Smart Buildings: Harnessing Technology for Energy and Sustainability Management; Housing & Development Board, HDB | Green Towns Programme, March 2025.
[9] IMF World Economic Outlook Database, April 2026.
[10] MTI, Economic Survey of Singapore, 2025.
[11] Ibid.
[12] Ibid.
[13] IMF World Economic Outlook Database, April 2026.

Figure 2-2: GDP Per Capita at Constant Prices and YoY Growth Rate, Singapore, 2020–2030F



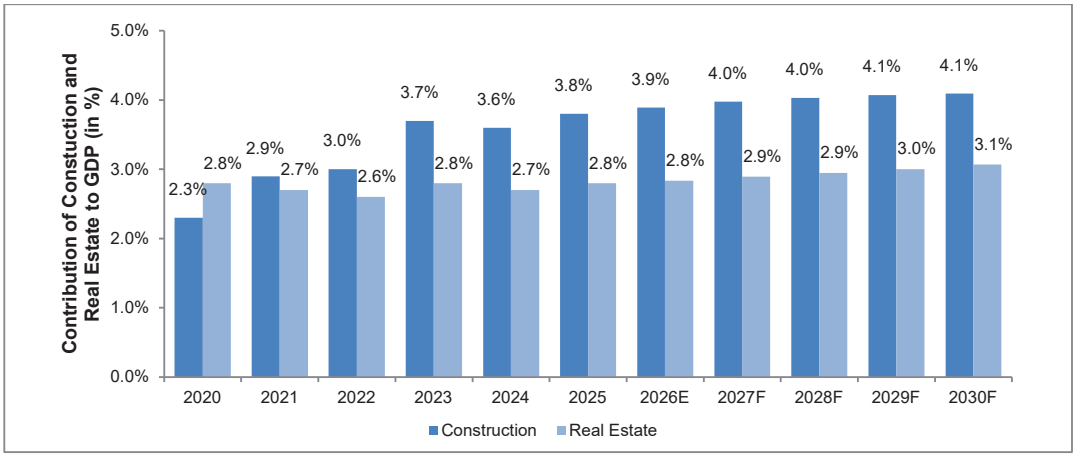
Source: IMF World Economic Outlook Database, April 2026

Note: The GDP per capita YoY growth rate is calculated by Frost & Sullivan.

2.1.3 Sectoral GDP: Construction and Real Estate

Singapore's construction and real estate sectors continue to play a critical role in supporting broader economic activity and driving demand across associated services. Construction and real estate contributed 3.8% and 2.8%, respectively, to the total GDP at 2025 prices, compared to 3.6% and 2.7% in 2024.[14] Over the medium-term, the contribution of construction to GDP is projected to increase from 3.9% in 2026E to 4.1% by 2030F, while real estate is expected to rise from 2.8% in 2026E to 3.1% by 2030F as per Frost & Sullivan estimates, indicating a sustained expansion phase in both sectors. This steady improvement reflects the recovery of building activity, ongoing infrastructure development, and a sustained pipeline of public and private development projects. Growth in the real estate sector further indicates increasing operational activity across commercial, industrial, and residential assets, underpinning higher maintenance and compliance requirements. As both sectors expand, the demand for FDPS is expected to rise correspondingly, given mandatory fire safety installations for new developments and recurring inspection, testing, and maintenance needs across existing buildings.

Figure 2-3: GDP Contribution of Construction and Real Estate Sector at Current Prices, Singapore, 2020–2030F



Source: Department of Statistics Singapore; IMF World Economic Outlook Database, April 2026; Frost & Sullivan estimates

[14] Department of Statistics Singapore

Note: The percentage contribution of construction and real estate to total GDP is calculated by Frost & Sullivan using individual industry GDPs at current prices reported by the Singapore Department of Statistics. The forecast projections from 2026 onwards have been estimated by Frost & Sullivan.

2.2 INFLATION

Singapore's inflation landscape has stabilised, with headline inflation easing to 0.9% in 2025 compared to 2.4% in 2024,[15] reflecting the moderation of global cost pressures and a normalisation of domestic price growth. Core inflation remained contained, supported by subdued imported inflation. This was underpinned in part by the strength of the Singapore dollar and price declines across selected non-essential categories, including household durables and services, information and communication, recreational sport and culture, miscellaneous goods and services, certain essential items like electricity and other fuels, medicine and health products, inpatient and outpatient care services, and clothing and footwear.[16]

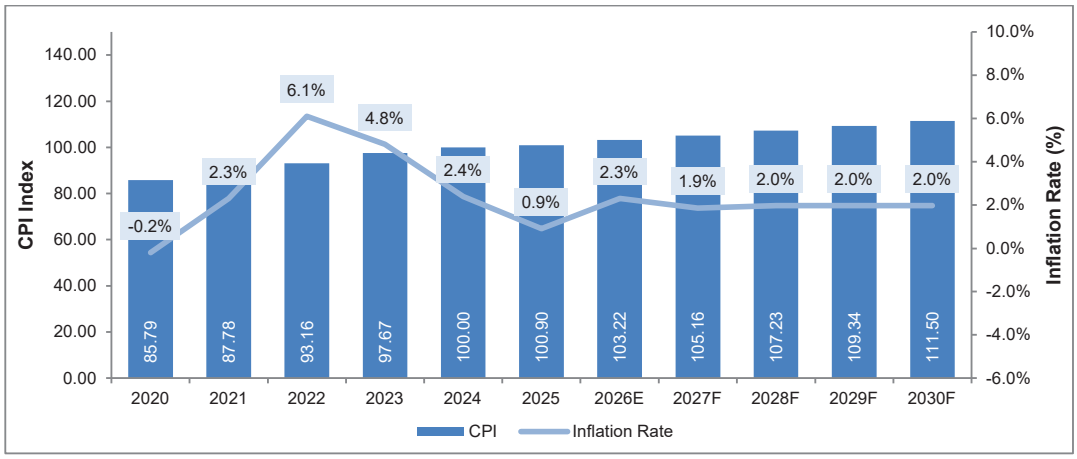
Despite this broader easing trend, cost pressures persist within construction-related sectors, particularly in labour, driven by manpower demand for ongoing public- and private-sector building projects. The unit labour cost (ULC) for the construction industry increased by 2.9% in 2025 compared to 1.6% in 2024,[17] indicating a tightening labour market in higher-skilled technical roles that FDPS heavily rely on. In 2026, the ULC is expected to remain elevated amid stable labour market conditions,[18] while non-labour costs components like electricity, fuel, and utilities costs are expected to moderate,[19] notwithstanding short-term volatility arising from geopolitical developments affecting energy prices.

However, the inflation outlook has become more uncertain in early 2026 amid the escalation of geopolitical tensions in the Middle East and the associated disruption to energy supply routes through the Strait of Hormuz, a critical global chokepoint that accounts for approximately a quarter of seaborne oil trade, with Asia as the primary destination.[20] As a highly import-dependent economy, Singapore is particularly exposed to energy-driven cost shocks, with higher oil and gas prices feeding through to electricity tariffs, fuel costs, and transportation expenses, thereby exerting upward pressure on imported inflation.[21] Reflecting these heightened risks, Maybank revised its 2026 inflation forecasts upward, raising its core inflation projection to 1.9% from 1.7%, and its headline inflation estimate to 1.8% from 1.6%.[22] IMF also revised its 2026 inflation rate estimates from 1.3%[23] to 2.3%.[24] For the FDPS industry, these conditions imply increased input-cost volatility, particularly for energy-intensive installation activities, logistics, and on-site works, underscoring the importance of pricing discipline, productivity enhancement, and longer-term service and maintenance contracts to manage margin pressures.

Over the medium term, Singapore's inflation rate is expected to stabilise at approximately 1.9% to 2.0% annually from 2027F to 2030F, with the customer price index (CPI) expected to grow from 100.9 in 2025 to 111.5 by 2030F, signalling a return to moderate, steady price growth.[25] This indicates a shift toward moderate but steady inflation, giving FDPS providers a more predictable basis for cost planning. Stable inflation is also likely to reinforce end-user focus on life cycle cost efficiency, driving increased demand for preventive maintenance, system retrofits, and long-term service arrangements. Collectively, these dynamics underpin a steady, compliance-driven growth outlook for the FDPS industry, highlighting the need to boost productivity, digitalise processes, and strengthen manpower capabilities.

[15] Department of Statistics, Singapore.
[16] The Epoch Times, Is Singapore's Low Inflation in 2025 a Sign of Slowing Growth Ahead, January 2026.
[17] MTI, Economic Survey of Singapore 2024 and 2025.
[18] MTI, Economic Survey of Singapore, 2025.
[19] Ibid.
[20] Channel News Asia, CNA Explains: Why Asia will bear the economic brunt of the Iran war - CNA, March 2026.
[21] The Straits Times, Singapore inflation outlook for 2026 to be reassessed as energy prices soar from Iran war | The Straits Times, March 2026.
[22] Ibid
[23] IMF World Economic Outlook Database, October 2025.
[24] IMF World Economic Outlook Database, April 2026.
[25] Ibid

Figure 2-4: CPI and Inflation Rate, Singapore, 2020–2030F



Source: Department of Statistics Singapore; IMF World Economic Outlook Database, April 2026

2.3 POPULATION

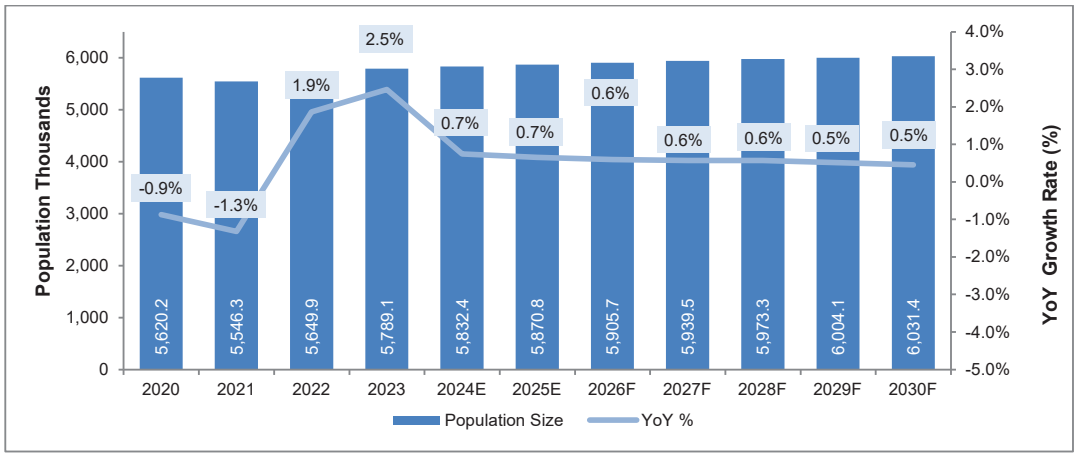
Singapore's population is expected to increase at a CAGR of 0.5% from 5.9 million in 2025 to 6.0 million in 2030.[26] The steady growth is largely influenced by the non-resident workforce, including work-permit holders and migrant domestic workers.[27] Additionally, this expansion is accompanied by notable shifts in household composition, with one-person households rising faster than other household types, reflecting demographic change, evolving lifestyle preferences, and increasing housing independence. The share of one-person households grew from 12.6% in 2018 to 15.6% in 2023/2024.[28]

Singapore has a rapidly ageing population owing to longer life expectancy and decreasing birth rates.[29] The proportion of Singaporean citizens aged 65 and above rose from 13.1% in 2015 to 20.7% in 2025, and is projected to reach approximately 23.9% by 2030, equivalent to roughly one in four citizens.[30] This shift raises design and operational requirements for safer living environments, including enhanced fire safety features in eldercare facilities, healthcare institutions, assisted living models, and ageing public housing estates.

This demographic shift, with modest population growth, the rise of small households, and accelerated ageing, is driving greater demand for healthcare facilities, community infrastructure, accessible housing, and integrated transport-linked developments. This would lead to an expansion of the forward pipeline of newbuilds and major upgrade projects under Singapore's broader urban-development agenda. This is expected to be accompanied by increased demand for ongoing maintenance, inspection, and upgrading of fire safety systems in existing buildings and infrastructure, including critical transport and logistics assets such as MRT stations, ports, and depots. These trends elevate fire safety requirements across the asset life cycle, ranging from enhanced evacuation planning for elderly occupants to higher technical standards for institutional and high-density mixed-use buildings.

[26] United Nations (UN), World Population Prospects, 2024.
[27] Business Today, Singapore Population Hits 6.11 Million, Growth Mostly From Non-Resident, September 2025.
[28] Channel News Asia, Proportion of one-person homes up amid shrinking household sizes: HDB survey - CNA, November 2025.
[29] Amro Asia, Silver Linings: Unlocking the Potential Strengths in an Aging Singapore - ASEAN+3 Macroeconomic Research Office - AMRO ASIA, February 2025.
[30] National Population and Talent Division, Longevity, 2024.

Figure 2-5: Population and YoY Growth Rate, Singapore, 2020–2030F



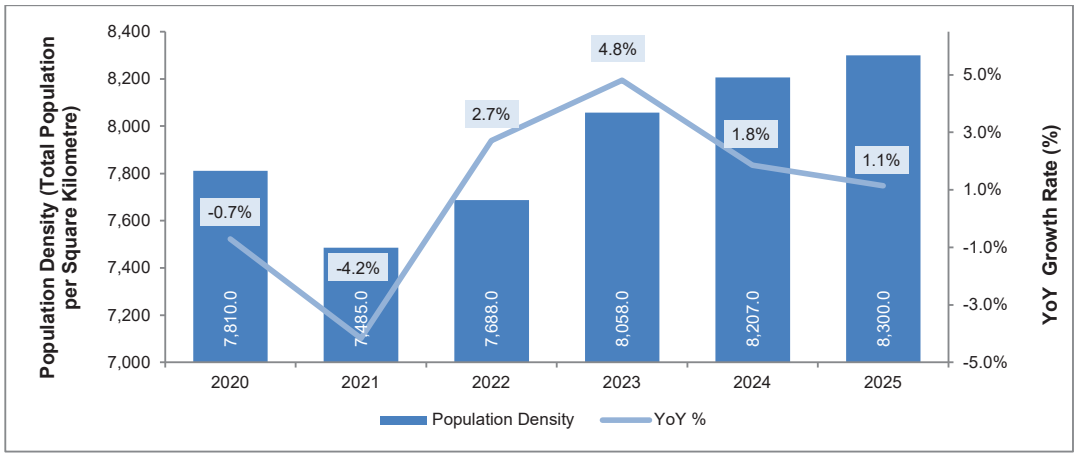
Source: UN Population Division Medium Variant

Note: The population YoY growth rate is calculated by Frost & Sullivan.

2.4 URBANISATION AND HIGH USAGE INTENSITY

Singapore's urban landscape ranks among the world's most densely populated, with population density rising to approximately 8,300 people per km² in 2025,[31] up from 8,207 people per km² in 2024.[32] The Urban Redevelopment Authority (URA) Master Plan 2025 envisions continued intensification through mixed-use, commercial, residential, and industrial developments, as well as major redevelopment zones, thereby creating a substantial pipeline of new builds and upgrades across the city.[33] This densification and vertical expansion increase building complexity and occupant density, necessitating more rigorous fire safety measures, including efficient egress, smoke control engineering, and advanced detection and monitoring systems. Collectively, these dynamics are driving sustained and growing demand for FDPS across new developments, redevelopments, and major retrofits.

Figure 2-6: Population Density and YoY Growth Rate, Singapore, 2020–2025



Source: Department of Statistics Singapore

Note: The population density YoY growth rate is calculated by Frost & Sullivan.

[31] SINGSTAT, https://www.singstat.gov.sg/find-data/explore-data-themes/population/population-and-population-structure/latest-news-data, September 2025.
[32] Ibid.
[33] Urban Redevelopment Authority (URA), A Singapore that is liveable, inclusive and endearing for generations: URA unveils Draft Master Plan 2025, June 2025; Frost & Sullivan analysis.

2.5 INVESTMENT TRENDS FUELLING THE FDPS INDUSTRY

Robust foreign and domestic investment across Singapore's construction, infrastructure, and industrial sectors is significantly increasing demand for FDPS. Singapore continues to attract foreign property investors, supported by its stable economic environment, strong legal framework, and resilient real estate market.[34] The construction sector recorded a demand of SGD50.66 billion in 2025 [35] and is projected to grow going forward driven by anticipated awards of large-scale developments such as Changi Airport Terminal 5 (T5), the Marina Bay Sands integrated resort expansion, public housing, MRT expansion, healthcare facilities, civil engineering and industrial segments. [36] High-specification industrial, educational and healthcare developments, along with mechanical and engineering works for rail infrastructure, are expected to further drive demand.[37] These investments are generating sustained requirements for advanced fire detection, suppression, and life safety systems across both new developments and retrofit projects.

Total awarded contracts lead to a sustained pipeline

The total contracts awarded by BCA increased from SGD44.63 billion in 2024 to SGD50.66 billion in 2025,[38] reflecting a year-on-year increase of 13.5%. The public sector accounted for 53.4% of the total awarded contracts in 2025, compared to 55.6% in 2024.[39] In 2025, residential buildings and institutional and other buildings each contributed 31.7% to total contracts awarded, followed by civil engineering, industrial buildings, and commercial buildings, which contributed 18.3%, 14.0%, and 4.3%, respectively.[40]

In the near to medium term, the total construction contracts awarded in Singapore will continue to expand steadily, rising from SGD50.66 billion in 2025 to approximately SGD 54.99 billion in 2026E and further to SGD 68.88 billion by 2030F as per Frost & Sullivan estimates, reflecting a sustained growth trajectory. Based on the forecasts presented, the public sector is expected to remain the dominant contributor, although its share is projected to gradually moderate from 53.4% in 2025 to around 51.0% by 2030F, with a corresponding increase in private sector participation to around 49.0%, indicating a more balanced demand mix over time.[41]

For the FDPS industry, this evolving landscape suggests sustained opportunities in the short to medium-term, underpinned by large-scale public infrastructure and residential projects, while the increasing share of private sector developments, particularly commercial and industrial assets, will drive demand for advanced fire safety systems, retrofitting, and ongoing maintenance services. Overall, the outlook points to stable-to-growing demand for FDPS solutions, with increasing emphasis on lifecycle services and compliance-driven upgrades across both new and existing assets.

Sustainability initiatives

Singapore's nationwide push toward a green, high-performance built environment, supported by initiatives such as the Green Plan 2030 and HDB's Green Towns Programme, is driving building upgrades that require fire-safety redesign, recertification, and system modernisation, particularly with the integration of solar PV, energy storage, and smart-building technologies.[42] Concurrently, the shift toward digitally integrated buildings is increasing reliance on IoT-enabled systems, predictive analytics, and automated building management platforms, necessitating high-precision detection, intelligent monitoring, and seamless system integration. [43] As asset owners prioritise compliance, resilience, and energy efficiency, these trends reinforce sustained demand for advanced FDPS infrastructure in increasingly complex built environments.

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[34] Like Success, Foreign Investment in Singapore Real Estate - Tips and Insights for 2025 - Like Success; February 2025 *Business Times*, Foreign investment in Singapore real estate surges in Q2, but small market may limit further gains - The Business Times, August 2025.
[35] BCA construction demand release, 22 January 2026
[36] MTI, Economic Survey of Singapore, 2025; Frost & Sullivan estimates
[37] Business Times, Foreign investment in Singapore real estate surges in Q2, but small market may limit further gains - The Business Times, August 2025.
[38] Department of Statistics, Singapore, data.gov.sg, March 2026.
[39] Ibid.
[40] Ibid.
[41] Frost & Sullivan estimates.
[42] HDB, HDB | Green Towns Programme; IEA, Singapore Green Plan 2030 – Policies - IEA, March 2026, Frost & Sullivan analysis.
[43] Facilitate Corporation, Singapore Green Plan 2030 – Policies - IEA, March 2026.

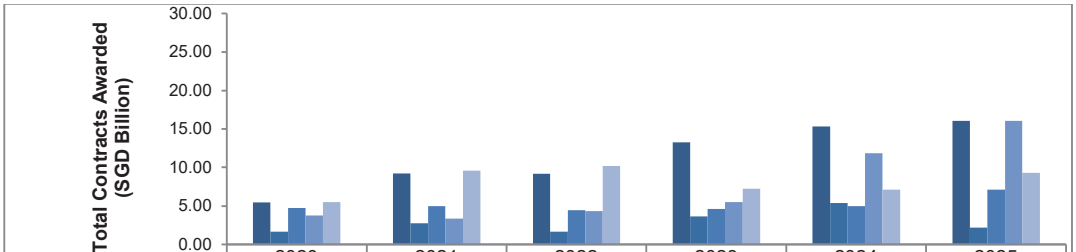
Smart city initiatives

Government investment in smart city infrastructure and facilities management digitalisation, including IoT and analytics platforms,[44] is accelerating the adoption of predictive maintenance and remote fire monitoring solutions. These initiatives create clear upside for platform-based fire-monitoring services, service-level agreement (SLA) maintenance models, and the retrofitting of addressable, networked fire-protection systems, expanding recurring service opportunities for FDPS providers.

URA draft master plan 2025

The URA Draft Master Plan 2025 provides the statutory framework for Singapore's development over the next 10 to 15 years, supporting a sustained pipeline of large-scale infrastructure, industrial, and mixed-use developments critical to economic growth and urban resilience. Major national projects and growth nodes such as connected homes, Tuas Mega Port, Jurong Island, Changi Airport Terminal 5, Johor Bahru-Singapore Rapid Transit System (RTS) Link, MRT line extensions and new integrated transport-linked business[45] form the backbone of this development trajectory, reinforcing long-term construction and asset modernisation activity across the built environment. The plan underpins a sustained pipeline of large, complex developments and gateway investments extending into the mid-2030s.

Figure 2-7: Total Contracts Awarded (Public and Private Sector), Sector-Wise, Singapore, 2020–2025

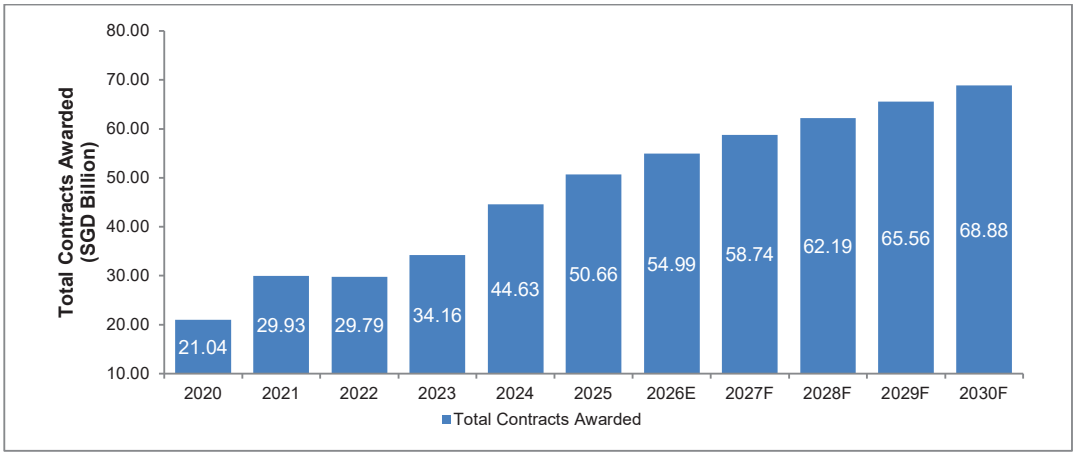


	2020	2021	2022	2023	2024	2025
Residential	5.44	9.23	9.19	13.24	15.31	16.05
Commercial	1.62	2.76	1.65	3.60	5.39	2.17
Industrial	4.70	4.99	4.44	4.59	4.95	7.11
Institution & Others	3.78	3.35	4.29	5.49	11.83	16.03
Civil Engineering	5.49	9.61	10.22	7.24	7.14	9.29
Total	21.04	29.93	29.79	34.16	44.63	50.66

Source: Department of Statistics Singapore; BCA Construction Demand Release, 22 Jan 2026

[44] Facilitate Corporation, Smart Building Technologies in Singapore: The Future of Facility Management | Facilitate Corporation | Creating Exceptional Workspaces.
[45] URA, Home | URA Master Plan; Ministry of National Development, MND | Draft Master Plan 2025, 2026.

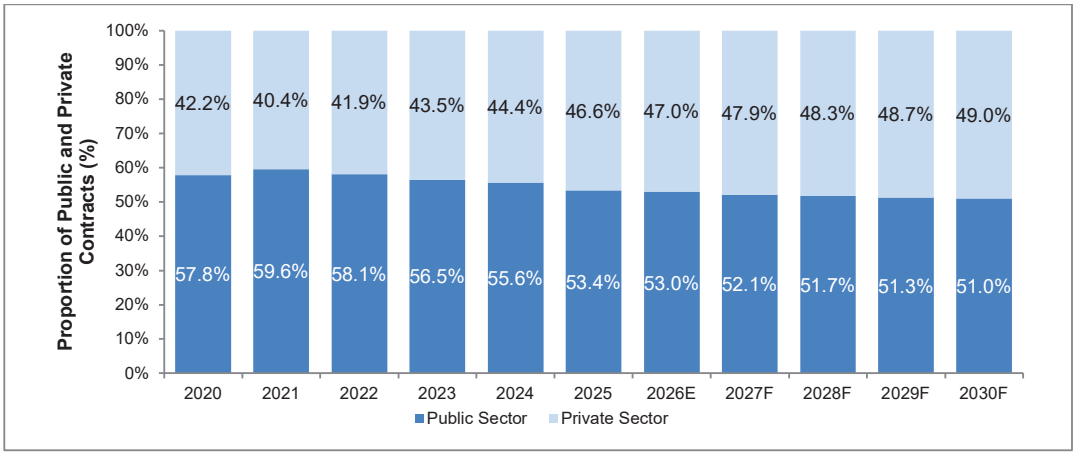
Figure 2-8: Total Contracts Awarded (Public and Private Sector), Singapore, SGD Billion, 2020–2030F



Source: Department of Statistics Singapore; BCA Construction Demand Release, 22 Jan 2026; Frost & Sullivan estimates

Note: The forecast projections from 2026 onwards have been estimated by Frost & Sullivan. References to "demand", "contracts awarded" in this section refer to the same measure, being the total value of contracts awarded during the relevant period.

Figure 2-910: Total Contracts Awarded, Public and Private Sector Split, Singapore, 2020–2030F



Source: Department of Statistics Singapore; BCA Construction Demand Release, 22 Jan 2026; Frost & Sullivan estimates

Note: The percentage split between public and private contracts is calculated by Frost & Sullivan based on the value of public and private contracts awarded (in SGD million) as disclosed by the Singapore Department of Statistics. The forecast projections from 2026 onwards have been estimated by Frost & Sullivan.

2.6 CONTRIBUTION TO THE OVERALL CONSTRUCTION AND BUILT ENVIRONMENT SECTOR

Singapore's construction sector remains a central pillar of national infrastructure development and built-environment performance. Singapore's construction industry grew by 5.2% in 2025, driven by increased output in both the public and private sectors.[46] Strong contract awards, major transport and commercial projects, residential development, and rising progress payments underpin the sustained activity in the construction and built environment. As overall construction demand strengthens, the corresponding demand for FDPS is expected to rise proportionately, driven by requirements for system installation, periodic maintenance, and ongoing upgrading activities. Increasing fire safety regulations, an expanding need for redevelopment and maintenance of ageing

[46] MTI, Economic Survey of Singapore 2024 and 2025.

assets, and rapid technological advancements (such as intelligent fire systems) further amplify the need for advanced FDPS across the built environment.

Key Trends in the Construction Segment

The construction sector recorded a demand of SGD50.66 billion in 2025,[47] with institutional and housing projects accounting for the majority of activity, [48] complemented by sustained civil-engineering spending on rail, port, and utility infrastructure.[49] The pipeline is characterised by large-scale, complex developments, including airport expansion works, MRT lines, integrated mixed-use precincts, healthcare campuses, and advanced manufacturing facilities. These projects typically require higher levels of fire safety integration, from sophisticated detection and suppression systems to performance-based fire engineering and smoke control solutions, directly expanding the addressable market for FDPS across newbuilds and major redevelopments.

Public-sector dominance

Public-sector dominance of construction demand in Singapore is structural rather than cyclical. A state-led housing system, with around 80.0% of the resident households living in HDB flats in 2023;[50] public ownership of the majority of transport and utility infrastructure, such as MRT lines,[51] airports,[52] ports,[53] drainage and utilities;[54] long-term urban planning via the URA;[55] and long gestation national projects that proceed irrespective of short-term market conditions collectively explain why public projects consistently outsize private sector construction. In 2025, public sector projects continue to anchor overall demand, led by public commercial, industrial, and residential buildings; civil engineering; healthcare; education; and major transport infrastructure developments (such as MRT line extensions) [56] In parallel, private sector activity is driven by redevelopment and asset enhancement of industrial, institutional, mixed-use assets, airport developments, data centres, semiconductor fabrication plants, power cabling, healthcare facilities and civil engineering.[57] This dual demand structure supports a steady pipeline of newbuilds, redevelopments, and major upgrades across Singapore's built environment. In 2026, public sector projects are expected to continue to account for the majority share of Singapore's construction demand, driven by large-scale housing, healthcare, education, transport infrastructure, and megaprojects such as Changi Terminal 5 and MRT line extensions,[58] even as private-sector redevelopment activity gradually recovers. For the FDPS industry, this translates into sustained opportunities spanning fire safety system installation in public projects and retrofit, compliance, and life cycle services in private assets, reinforcing long-term, compliance-driven demand.

The sustained construction demand of SGD54.99 billion in 2026E [59] is underpinned by the anticipated award of additional construction packages across several major projects, including the Changi Terminal 5 (T5) development, the Marina Bay Sands Integrated Resort (MBS IR2) expansion, the new Tengah General and Community Hospital, and rail infrastructure works, such as the Downtown Line 2 Extension and the Thomson–East Coast Line Extension.[60]

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[47] BCA construction demand release, 22 January 2026.
[48] BCA, Steady construction demand in 2026 as Singapore steps up support for Built Environment firms through collaboration and innovation | Building and Construction Authority, January 2026.
[49] Department of Statistics Singapore.
[50] Singapore Public Sector Outcomes Review (SPOR), Housing and Amenities | Singapore Public Sector Outcomes Review 2024, January 2025.
[51] Ministry of Transport, Train | Ministry of Transport, February 2026.
[52] Ministry of Transport, Update on Development Plans for Changi Airport Terminal 5 | Ministry of Transport, October 2025 .
[53] MPA, Port of the Future | Maritime & Port Authority of Singapore (MPA), 2026.
[54] Singapore's National Water Agency, Stormwater Management | PUB, Singapore's National Water Agency, March 2026.
[55] URA Master Plan, Master Plan, 2025.
[56] BCA, Construction Demand To Remain Strong For 2025 | Building and Construction Authority, January 2025; Economic Survey of Singapore 2025.
[57] MTI, Economic Survey of Singapore 2025.
[58] BCA, Steady construction demand in 2026 as Singapore steps up support for Built Environment firms through collaboration and innovation | Building and Construction Authority, January 2026, Frost & Sullivan analysis.
[59] Frost & Sullivan estimates.
[60] BCA, Steady construction demand in 2026 as Singapore steps up support for Built Environment firms through collaboration and innovation | Building and Construction Authority, January 2026.

Sustained construction output

Total construction output in 2026 is projected to rise to between SGD43 billion and SGD46 billion from SGD41.7 billion in 2025, supported by sustained strong construction activity driven by consistently high levels of contract awards since 2023.[61]

Stable tender price index

The BCA's building works tender price index (TPI) increased by around 1.0% in 2025[62] compared to the 1.0% to 2.0% increase in 2024.[63] In the medium to long-term, the domestic tender prices are expected to remain stable amid the healthy construction pipeline.[64]

Medium-term outlook

Over the medium term, construction demand is expected to remain robust supported by ongoing urban renewal, infrastructure upgrades, and sustainability-driven retrofits. Beyond large anchor projects such as Changi Terminal 5 and HDB Build-to-Order developments, the medium-term pipeline includes major institutional projects such as the redevelopment of NUH at Kent Ridge, upgrades to junior colleges, and the development of the new Singapore University of Social Sciences (SUSS) City Campus.[65] While the outlook remains positive, project timelines may be affected by external economic uncertainties, and construction demand could moderate after the completion of one-off megaprojects such as Changi T5.[66] Nevertheless, increasing regulatory complexity and longer-gestation developments are expected to sustain demand for FDPS design, installation, testing, and life cycle maintenance services.

Life cycle maintenance services shifting the model toward recurring, compliance-driven revenue streams.

Life cycle maintenance combines legally mandated recurring demand, an asset-light cost structure, higher customer retention, and structurally higher margin than the design and build. The Singapore fire protection maintenance market is built on statutory compliance rather than discretionary spend. Every designated building must hold a valid Fire Certificate (FC) under the Fire Safety Act 1993, and the building owner faces fines of up to SGD10,000 or imprisonment of up to six months for occupying a designated premises without one.[67] The result is a market in which fire protection maintenance demand correlates with the cumulative building stock rather than the annual flow of new construction. This is the structural feature that distinguishes the segment from design and build work.

This creates three structural effects.

First, building stock does not permanently exit the addressable market. Even when an older building is demolished or redeveloped, the replacement development re-enters the market with a new fire protection system. As a result, redevelopment refreshes the installed base rather than removing demand. A 2024 study on Singapore's building material stock found continued material inflows into the building stock, with average annual inflows of 11 million tonnes from 2010 to 2020, compared with outflows of 2.8 million tonnes.[68]

Second, system replacement creates additional installation cycles within the same asset lifecycle. Fire alarm and detection components typically require replacement over time due to age, technology obsolescence, and sensor degradation. NFPA guidance states that smoke alarms should be

[61] Ibid.
[62] MTI, Economic Survey of Singapore, 2025.
[63] MTI, Economic Survey of Singapore, 2024.
[64] MTI, Economic Survey of Singapore, 2025.
[65] BCA, Steady construction demand in 2026 as Singapore steps up support for Built Environment firms through collaboration and innovation | Building and Construction Authority, January 2026.
[66] Ibid.
[67] Fire Safety Act 1993.
[68] Meijer, A., Arora, M., and Cheah, L., Resources, Conservation and Recycling, September 2024.

replaced 10 years after manufacture, while industry references commonly place commercial fire alarm system lifespans at around 10 to 15 years.[69]

Third, regulatory tightening creates retrofit demand in older buildings. SCDF has stated that new buildings and buildings undergoing addition and alteration works must comply with the prevailing Fire Code. Older buildings that have not undergone such works may not be subject to the latest requirements, which creates a gap that can require targeted upgrades.

This lifecycle profile strengthens the position of incumbent maintenance contractors. Contractors that maintain the asset hold system knowledge, service records, and operational familiarity, which improves their ability to capture repair, retrofit, and replacement work.

Lifecycle maintenance carries a structurally higher gross margin than either design and build work or product trading. The cost structure of each segment explains the differential[70].

- **Design and build, or over-time revenue, is capital intensive.** Material costs are high, working capital is tied up in inventory and progress claims, and margin is compressed by main contractor procurement pressure on multi-year projects. Industry gross profit margins on installation work typically range from 17 to 24 percent.
- **Product trading, or over-the-counter sales**, captures a distribution margin without the labour and project risk overlay, but volumes are constrained by sourcing economics and channel competition. Industry gross profit margins typically sit in the high 20s to low 30s percent range.
- **Lifecycle maintenance, or point-in-time revenue**, is labour and knowledge intensive rather than material intensive. Material content per visit is low. Inspection-driven revenue carries scheduled certainty. Corrective and emergency work commands premium pricing because building owners cannot afford downtime that risks the Fire Certificate. Typical gross profit margins are in the 40 to 60 percent range.

Furthermore, customer stickiness in the life cycle maintenance is also structural and dependent on informational factors rather than a contractual lock-in.

- **Drawings and system knowledge.** The maintenance contractor holds the as-built drawings, the test history, and the operational anomaly record for each system. This creates a practical switching cost because a new contractor must first rebuild the system knowledge base before it can maintain the asset efficiently and safely, i.e., a new contractor must rebuild this knowledge base before performing safe and compliant maintenance.
- **Qualified Person continuity.** The annual Professional Engineer endorsement for the Fire Certificate is more efficient where the same firm has signed off in prior years. Under the three-year Fire Certificate regime introduced from 1 April 2026, owners must still engage a Professional Engineer, where necessary, to conduct annual inspections and submit the Fire Certificate form certifying that the systems are in good working condition.[71]
- P**roduct and system familiarity matters**. Fire safety works in Singapore require SCDF approval, and regulated fire safety products are subject to the Product Listing Scheme, which requires certification before use in fire safety works. This supports a preference for contractors familiar with the installed system, approved components, and prior submissions.
- **Downside risk of non-compliance is asymmetric**. A building owner that fails to maintain fire safety compliance faces regulatory consequences that are materially more serious than ordinary service dissatisfaction. SCDF states that non-compliance with annual inspection requirements may result in Fire Certificate revocation, enforcement action, fines, and court prosecution. The

[69] NFPA
[70] Disclosed economics of Deluge.
[71] SCDF, 2026.

3-year Fire Certificate validity regime from 1 April 2026 simplifies the administrative renewal cycle for building owners but does not alter the annual inspection requirement.[72]

The Singapore FDPS maintenance market contract length, renewal mechanism, price escalation, billing cadence, and service-level obligations vary by client type and procurement practice. Frost & Sullivan noted that major government buyers, including the Land Transport Authority (LTA) and Changi Airport Group (CAG), are moving toward 20-year maintenance frameworks for major infrastructure assets such as Changi Airport Terminal 5. These structures protect the client against price drift and technology obsolescence over the asset life and tie the contractor to long-term spare parts and engineering support obligations.

Government policy, design standards and an ageing asset base widen the maintenance demand pool

Singapore's fire protection maintenance demand is supported by recurring regulatory, policy and asset-lifecycle drivers, reducing dependence on new construction activity. Under SCDF's Fire Certificate regime, building owners must maintain fire safety systems through recurring inspections, including system operation tests and fire protection installations.

- **Policy direction also supports whole-life asset management.** Singapore's built environment strategy increasingly focuses on the full asset lifecycle, including operations and maintenance. BCA's Built Environment Industry Transformation Map covers the built-environment value chain from planning and design through construction and operations.[73]
- **Design standards further reinforce maintenance demand.** BCA's Design for Maintainability (DfM) framework embeds maintenance considerations into building design to support safer, more efficient and more cost-effective upkeep. It is also integrated into Green Mark 2021 through the Maintainability section, making maintainability part of Singapore's broader green building assessment framework.[74]
- **An ageing asset base adds refurbishment and replacement demand.** HDB's Home Improvement Programme upgrades older public housing stock, and HDB's May 2026 announcement added about 18,000 homes to the programme, including works such as home fire alarm devices. This supports incremental demand beyond new-build projects.[75]
- **Labour constraints also favour planned maintenance**. Ministry of Manpower (MOM) 2025 labour force release notes that Singapore's resident labour force participation rate declined from 68.2% in 2024 to 67.9% in 2025, reflecting population ageing. This supports a stronger shift toward structured, risk-based maintenance models that reduce reactive repair work and improve asset uptime.[76]
- **Smart Facility Management (Smart FM) supports recurring maintenance demand by improving inspection visibility, asset condition monitoring and planned maintenance.** BCA's BuildSG Facilities Management platform[77] highlights the sector's digitalisation push, while BCA Academy's Planning and Management of Smart FM[78] course covers IT-enabled FM, machine learning, digital twins and predictive maintenance. These tools help building owners monitor assets more systematically and schedule maintenance before failures occur.

[72] Edwin Tong, Committee of Supply Debate 2026 on "A High Performing Home Team, Keeping Singapore Safe and Secure" – Speech by Mr Edwin Tong, Minister for Law and Second Minister for Home Affairs, March 3, 2026.
[73] Building and Construction Authority, Built Environment Industry Transformation Map (ITM), 6 March 2026.
[74] Building and Construction Authority, Design for Maintainability (DfM), 18 March 2026.
[75] Housing & Development Board, 18,000 More Homes to be Upgraded Under HDB's Home Improvement Programme (HIP), 15 May 2026.
[76] Ministry of Manpower, Labour Force in Singapore Advance Release 2025, 28 November 2025.
[77] Building and Construction Authority, Facilities Management (FM), 18 March 2026
[78] BCA Academy, Planning and Management of Smart FM, 13 August 2024.

Together, these drivers reinforce a resilient maintenance demand pool for fire detection and protection service providers, supported by regulation, government policy, maintainability-led standards, ageing assets and labour economics.

Lifecycle of a fire protection asset from newbuild to rebuild

Each new fire detection and protection system installed creates a long-lived installed base, rather than a one-off construction revenue event. Under SCDF's Fire Certificate framework[79], designated buildings must maintain fire safety systems through recurring inspections covering sprinklers, fire alarms, risers, emergency power supply and other fire protection installations.

This supports recurring demand for inspection, testing, rectification, parts replacement and system upgrades across the asset lifecycle. As buildings and infrastructure remain operational for decades, each completed project can become the starting point for a multi-year customer relationship, creating maintenance and replacement opportunities beyond the original construction contract.

As the installed base grows, service demand becomes less dependent on new construction activity and more tied to compliance, safety and asset uptime. BCA's Design for Maintainability framework and Smart Facilities Management initiatives further reinforce lifecycle maintenance, digital monitoring and more efficient building operations. A larger installed base therefore improves revenue visibility, supports customer retention and creates follow-on opportunities across maintenance, replacement, modernisation and smart monitoring services.

The following describes the lifecycle of FDPS businesses:

Phase 1 – Design, Supply & Installation (Year 0–3)

The lifecycle begins with the design, engineering, procurement, installation, testing and commissioning of the fire detection and protection system for a new development. This phase generates large project-based revenue and expands installed base. The original installer develops detailed knowledge of the system architecture, equipment specifications, commissioning records and as-built documentation. This creates a practical advantage in future maintenance, rectification and upgrade works, as the customer benefits from continuity with the party already familiar with the asset. Revenue characteristics include large project-based revenue, lower margins than lifecycle services, and expansion of the installed base for future recurring work.[80]

Phase 2 – Inspection & Preventive Maintenance (Year 1 onwards)

Following handover, building owners are required to keep fire protection systems in proper working condition throughout the asset's operational life. This lifecycle can extend for 40 years or more, as BCA has noted that many buildings in Singapore operate across multi-decade lifespans, with more than 50% of buildings expected to be over 30 years old by 2025 and some buildings having 60 to 70-year lifespan.[81] SCDF's Fire Certificate framework also requires annual building inspections to maintain the integrity of fire protection systems, including emergency power supply, sprinkler systems, fire alarm systems, wet risers and dry risers.[82]

Over time, the installed base can generate recurring revenue through preventive maintenance, corrective maintenance, emergency breakdown response, post-repair testing, regulatory inspections, spare parts replacement and consumables. This phase supports more stable revenue visibility, customer retention, and margin uplift versus installation works.

Phase 3 – Alterations, Additions and Asset Enhancement (Year 5-25)

As building usage changes over time, fire protection systems may require modification, upgrading or reconfiguration to remain aligned with operational needs and prevailing fire safety requirements.

[79] Singapore Civil Defence Force, Fire Certificate, 30 June 2026.
[80] Deluge Corporation.
[81] Building and Construction Authority, Speech by MOS Tan Kiat How at the 5th Facilities Management Conference and BuildTech Asia Exhibition 2022, 15 March 2022.
[82] Singapore Civil Defence Force, Fire Certificate

SCDF's Fire Code covers key systems such as electrical fire alarm systems, sprinklers, smoke control, risers, emergency communication and other regulated fire safety products, supporting ongoing demand for system modifications and upgrades.[83]

Typical follow-on works may include fire alarm reconfiguration, additional detection zones, water storage upgrades, pump replacement, smoke management modifications and special hazard protection systems. The incumbent typically has more leverage and is well positioned to compete for these works due to its knowledge of the system architecture, equipment specifications, commissioning records and as-built documentation. Revenue characteristics include medium-sized project revenue, attractive margin potential and lower customer acquisition costs from existing client relationships.

Phase 4 – lifecycle replacement and system modernisation (Year 15-35)

Buildings may remain operational for several decades, but key fire protection components can face testing, replacement or obsolescence cycles earlier in the asset lifecycle. This is supported by NFPA guidance for smoke alarms, sprinkler heads and fire alarm batteries, where lifecycle requirements can range from three-year battery testing or replacement to 10-year smoke alarm replacement and 20 to 50-year sprinkler testing or replacement intervals.[84] [85] This supports recurring demand for system maintenance, component replacement and lifecycle modernisation across the operating life of a building.

Replacement and upgrade works may include fire alarm control panels, detection devices, pumps, valves, sprinkler heads, emergency communication systems, clean agent systems, and software or monitoring platforms. SCDF's Fire Code covers these core fire protection systems, while NFPA guidance indicates that sprinklers and smoke alarms are subject to lifecycle testing or replacement requirements.[86]

As mentioned, digitalisation also creates upgrade opportunities, as BCA's Smart Facilities Management framework promotes data-driven operations, remote monitoring and predictive maintenance.[87] This phase can generate larger replacement projects, higher technical complexity and stronger positioning for contractors with an existing installed base.

Phase 5 – redevelopment and installed-base renewal (Year 40 onwards)

At the later stage of a building's lifecycle, selected assets may undergo major redevelopment or demolition as part of urban renewal, land-use optimisation or estate rejuvenation. HDB's Selective En bloc Redevelopment Scheme, for example, is used to renew older estates, optimise land use and allow residents to move to new flats on a fresh 99-year lease.[88]

Following redevelopment, the new building or infrastructure asset must be designed to meet prevailing fire safety requirements. SCDF's Fire Code serves as the key reference for Qualified Persons, architects and engineers in designing fire-safe buildings in Singapore, including required firefighting and fire protection systems. Each redevelopment cycle can create a new installation opportunity. If secured, the replacement project resets the lifecycle, adds to the installed base and creates future recurring demand for inspection, maintenance, upgrades and replacement works over the following decades.

Technology advancements for digital enablement, contractual integration, and regulatory streamlining

The Productivity Solutions Grant (PSG) has been instrumental in advancing productivity in Singapore's built environment sector, supporting over 1,100 firms since 2020 in adopting digital

[83] Singapore Civil Defence Force, Fire Code 2023, Clause 6.3, Electrical Fire Alarm System, last updated 9 September 2025.
[84] National Fire Protection Association, Installing and Maintaining Smoke Alarms, 30 June 2026.
[85] Vincent Powers, National Fire Sprinkler Association, Choosing the Sample for NFPA 25 Fire Sprinkler Testing, 17 August 2023.
[86] Ibid.
[87] Building and Construction Authority, Smart Facilities Management
[88] Housing & Development Board, Selective En bloc Redevelopment Scheme (SERS), accessed 30 June 2026.

solutions. From 1 April 2026, the enhanced PSG will expand support for advanced equipment (such as robotics and automation), broaden access to pre-approved digital solutions, and increase grant caps to enable longer-term productivity investments. Small and medium enterprises (SMEs) that previously received PSG support will remain eligible to apply, reinforcing sustained digital and automation adoption and higher productivity across the sector.[89]

BCA is promoting collaborative contracting across public and private projects to improve the delivery of increasingly complex developments. Adoption of frameworks such as Option Module clauses in public projects and NEC4 contracts in complex/private-sector projects has promoted collaborative contracts and improved schedule certainty and cost transparency.[90] This collaborative approach has extended into facilities management (FM) with the award of Asia's first NEC4 FM contract, signalling a shift toward lifecycle-based asset management.[91] Alongside enhanced project-management frameworks and culture initiatives such as the BE CARE Charter, this strengthens long-term stakeholder management.[92] For the FDPS industry, this supports a transition from one-off installations toward recurring, service-based revenue, including performance-based maintenance, compliance management, and asset-wide fire-safety oversight.

The rollout of the CoreNet X platform is streamlining multi-agency regulatory submissions, with mandatory adoption commencing for large projects in October 2025 and extending to all projects by 2026 to 2027.[93] This integrated digital approval framework is reducing approval timelines[94] and streamlining plan fee computation,[95] driving the earlier finalisation of fire-safety designs and specifications. Other government initiatives include improvements to the Temporary Occupation Licence process for show flat sites, enhancing the CONQUAS framework for private residential developments, and strengthening regulations to enhance protection for prospective homeowners.[96] As a result, project pipelines are accelerating, effectively pulling forward FDPS design, review, and compliance workloads to earlier stages of development.

Overall, Singapore's construction sector is entering a prolonged phase of elevated activity, supported by a strong public–private project pipeline, large-scale infrastructure investments, and continued urban renewal. The increasing scale, complexity, and regulatory intensity of these developments are structurally expanding demand for FDPS across the full project lifecycle, from early-stage design and installation to testing, compliance, and long-term maintenance. For FDPS providers, this environment supports sustained, compliance-driven growth, with opportunities increasingly shifting toward recurring, service-oriented revenue streams linked to asset upgrades, regulatory adherence, and lifecycle fire-safety management across Singapore's built environment.

2.7 OUTLOOK

Singapore's macroeconomic outlook remains broadly resilient, underpinned by GDP growth of 2.2% in 2025,[97] fuelled by robust performance in manufacturing, particularly AI-related electronics and biomedical segments, as well as wholesale trade and high-value services, including finance and information and communications. Although growth is expected to moderate in 2026, the underlying economic fundamentals are expected to remain intact, with sustained demand from key trading partners and continued gains in productivity and employment. For the FDPS sector, a stable macroeconomic base directly supports construction, redevelopment, and asset-upgrading cycles, reinforcing the continuity of fire-safety design, installation, and maintenance activities across the built environment.

[89] Ibid.
[90] Ibid.
[91] Ibid.
[92] Ibid.
[93] *The Straits Times*, Up to $53 billion in construction contracts expected in 2025: BCA | The Straits Times,January 2025.
[94] Ibid.
[95] BCA, Steady construction demand in 2026 as Singapore steps up support for Built Environment firms through collaboration and innovation | Building and Construction Authority, January 2026.
[96] Ibid.
[97] IMF World Economic Outlook Database, October 2025.

The construction sector momentum remained firm and expanded by 5.2% in 2025, supported by employment gains and ongoing growth in residential, commercial and institutional buildings, data centres, civil engineering, airport developments, semiconductor fabrication plants, MRT network expansion and healthcare facilities.[98] The construction sector is expected to expand through sustained investments in both public and private residential buildings, civil engineering and infrastructure projects, supported by steady tender prices of the government.[99] This sustained construction demand directly translates into consistent requirements for FDPS, particularly in high-density and safety-critical environments.

Singapore's position as a globally competitive, investment-friendly hub, characterised by advanced infrastructure and regulatory stability, continues to attract domestic and foreign investment into high-value industrial, commercial, and mixed-use developments. Continued economic resilience, together with progressive shifts towards higher-density, technologically advanced, and sustainability-aligned developments, reinforces the long-term necessity of robust fire-protection systems. As these capital flows translate into sustained development applications and large-scale urban renewal projects, the forward pipeline for newbuilds and major retrofits deepens, creating sustained demand for FDPS ranging from performance-based fire engineering to advanced detection and suppression technologies.

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[98] MTI, Economic Survey of Singapore 2025.
[99] Ibid.

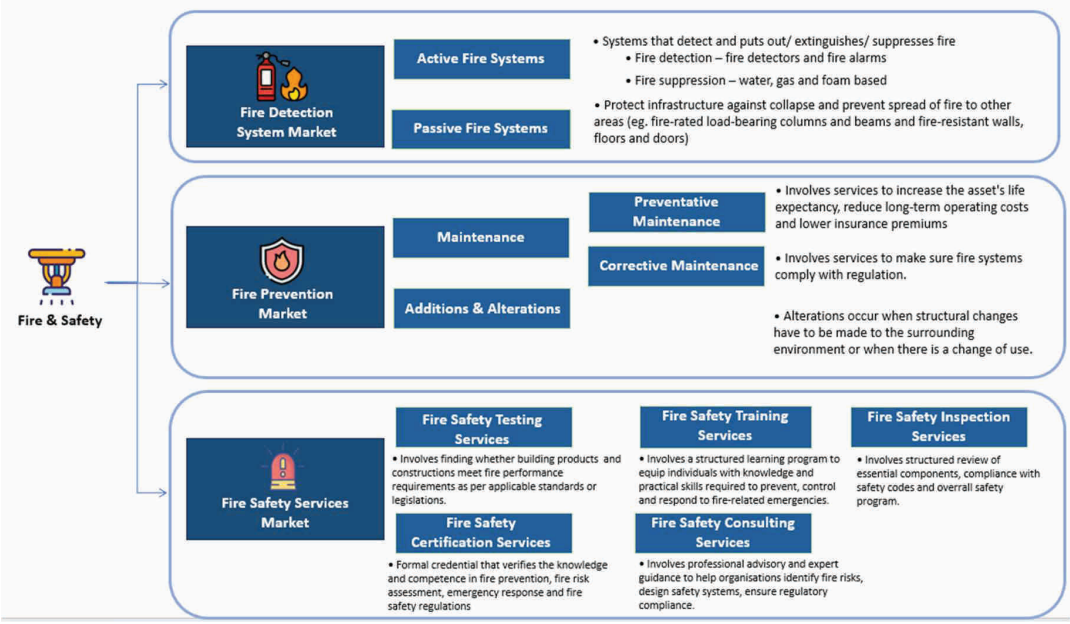
3 FDPS INDUSTRY IN SINGAPORE

3.1 INTRODUCTION

Definition and Segmentation

Fire detection refers to any system that is designed to detect automatically the presence of smoke, heat, combustion products or flame and give warning of same.[100] Fire protection measures are closely linked to the concept of the fire triangle, i.e., heat, fuel, and oxygen, where controlling or removing any of these elements helps suppress or extinguish a fire. Fire prevention refers to proactive measures aimed at eliminating or reducing fire risks before ignition occurs.[101]

The FDPS market can be broadly segmented into fire detection systems, fire prevention, and fire safety services. The fire detection system market can be further segmented into active fire systems and passive fire systems. The fire prevention market can be segmented into maintenance and additions and alterations. Maintenance can be further segmented into preventive maintenance and corrective maintenance. The fire safety services market can be segmented into fire safety testing, fire training, fire safety certification, and fire safety consulting.



Source: Frost & Sullivan

The following defines each segment (and related sub-segment) of the FDPS:

1. **Fire detection:** It includes physical systems, equipment, and structural solutions installed in buildings or the infrastructure to detect, suppress and contain fire hazards.
    - **Active fire systems:** These systems are designed to actively respond to a fire by detecting, controlling or extinguishing it using mechanical or automatic intervention. They are used for controlling the fire spread and protecting surrounding equipment from heat. Active fire systems include fire alarms, fire detectors, water-based sprinkler systems, spray systems, foam systems, and gas-based systems.[102]
    - **Passive fire systems:** These are systems that are built into structural measures designed to contain and limit fire spreads. They help maintain structural stability in the event of fire.

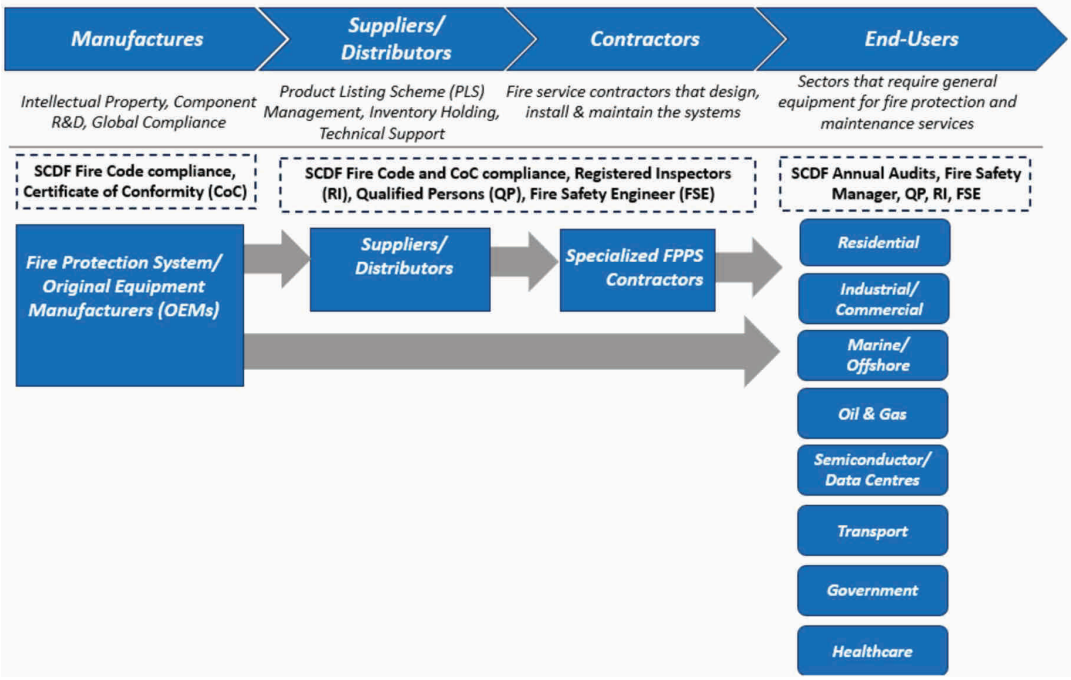
[100] HADLA (Home Affairs Department Office of the Licensing Authority), Hong Kong, Standard Licensing Conditions, 2006.
[101] The Occupational Safety and Health Administration (OSHA), Fire Protection and Prevention, https://www.osha.gov/sites/default/files/2019-03/fireprotection.pdf, 2019.
[102] Health and Safety Executive, Active/Passive fire protection.

Examples include fire-resistant walls and floors, fire-proof coatings and insulations, and load-bearing columns and beams.[103]

2. **Fire prevention:** This includes activities that focus on the functionality of fire systems, their compliance, and risk mitigation. It can be segmented into maintenance services and additions and alterations.
    - **Maintenance services**
        - **Preventive maintenance:** This comprises the inspection and servicing of fire protection systems.
        - **Corrective maintenance:** This includes component replacement, fault rectification, and repairs.
    - **Additions and alterations:** This involves adding, modifying, or upgrading active and passive fire protection systems. For example, retrofitting older buildings with modern fire safety standards.
3. **Fire safety services:** It includes set of practices, procedures and measures taken to prevent fire related accidents.
    - **Fire safety testing:** This is the process of assessing the performance of building materials, products and construction systems by exposing them to fire conditions to evaluate how they respond to fire. It is an essential tool to improve building design and safety systems and develop new materials and construction methods.
    - **Fire safety training:** This involves a structured educational program designed to provide knowledge, awareness, and practical skills to individuals on how to prevent, identify, and respond to fire emergencies and ensure compliance with safety regulations. Fire safety training services include fire extinguisher training, hazard identification, emergency evacuation drills, regulatory compliance training, risk assessments, and industrial or site-specific safety training.
    - **Fire safety inspection:** This entails a systematic on-site evaluation of residential, commercial or industrial buildings conducted by authorised professionals to identify risks and verify the safety compliance in accordance with the safety regulations. It also ensures that the fire protection systems are operational.
    - **Fire safety certification:** This is a formal credential that verifies an individual's knowledge and competence in areas such as fire prevention, emergency response, fire risk assessment, and fire safety regulations. These certifications are formulated for industrial employees, students, business owners, and fire safety officers. Fire safety certified professionals help organisations maintain fire safety compliance and minimise risks.[104]
    - **Fire safety consulting:** These are professional advisory services conducted by experts to evaluate fire risks, design protection systems, and ensure compliance with safety codes. The experts conduct fire risk assessments, create emergency plans, audit safety equipment, and review building designs.

[103] Ibid.
[104] Safety Culture, Fire safety training: Forging the path to Workplace safety, August 2024.

Industry Value Chain



Source: Frost & Sullivan

The FDPS industry in Singapore operates through a multi-tiered, compliance-oriented value chain. Unlike commoditised construction trades, the FDPS value chain is fragmented by function but tightly integrated by regulation, reflecting the statutory importance of FDPS across the built environment.

Source: Frost & Sullivan

Original equipment manufacturers

Original equipment manufacturers (OEMs) form the upstream technology and product development layer of the FDPS value chain. They are responsible for the design, engineering, and production of fire safety systems and materials, including:

- Fire detection and alarm systems
- Water-based, gas-based, and foam-based suppression systems
- Fire pumps, valves, sprinklers, and extinguishers
- Passive fire protection materials such as fire-rated boards, intumescent coatings, and fire-stopping systems

OEMs operating in Singapore are typically global multinational companies supplying both hardware and proprietary technologies. Importantly, fire safety products must comply with SCDF-regulated-product listing and certification requirements before they can be installed in regulated premises, limiting the pool of acceptable equipment suppliers. Under the Product Listing Scheme (PLS) administered by the SCDF, all regulated fire safety products must be certified by a Singapore Accreditation Council (SAC), an accredited certification body, including SETSCO Services Pte Ltd and TÜV entities, before they can be supplied or installed in Singapore. Certification is conducted at the product origin level and includes type testing, applicable factory audits, ongoing surveillance, and issuance of a Certificate of Conformity (CoC) demonstrating compliance with the SCDF Fire Code; products without a valid CoC are not permitted for use, and Qualified Persons (QPs) are required to verify certification approval and installation.[105]

Regulatory and sustainability developments are reshaping manufacturer requirements and product portfolios. Singapore's mandated phase-out of firefighting foams containing per- and polyfluoroalkyl substances (PFAS) from January 2026, aligned with the Stockholm Convention,[106] has accelerated the adoption of fluorine-free and alternative fire suppression solutions.

OEMs would thus be required to:

- Reformulate fluorine-free or low-PFAS suppression agents
- Re-test system performance against fire risks
- Re-certify under the SCDF PLS

Manufacturers are required to ensure that these products meet both environmental thresholds and SCDF fire performance and certification requirements, driving R&D capability, additional testing and re-certification activity and reinforcing regulatory compliance as a key barrier and differentiating factor for market participation.

Fragmentation: low to moderate. This segment is less fragmented at the high-technology end and more fragmented at the commodity-product end. Large global names such as Johnson Controls, Siemens, Bosch, Honeywell, Viking, Fike, Promat, and Apollo tend to dominate specific product categories because customers need tested, certified, and code-compliant systems. Smaller manufacturers can still compete in commodity products, but the trust gap is large when the product is mission-critical. While product categories are diverse, approved OEMs are relatively concentrated due to certification hurdles.

Barriers to entry: high. In Singapore, SCDF states that Regulated Fire Safety Products must be issued with a Certificate of Conformity (COC) before use in fire safety works. These products are regulated under the Product Listing Scheme and certified by Certification Bodies accredited by the Singapore Accreditation Council. That creates a real barrier because products must meet safety, reliability, and performance standards before they can enter projects.[107]

Value add: medium to high. Specialised OEMs can command strong margins because they own the certified product, technology, design, patents, brand, and technical standards. This is especially true for detection systems, control panels, suppression systems, pumps, valves, clean-agent

[105] SCDF, Regulated Fire Safety Products, 2026.
[106] National Environment Agency, phase-out-of-fire-fighting-foams-containing-pfas-chemicals-listed-under-the-stockholm-convention_15mar24.pdf, March 2024.
[107] SCDF, Plan Approval, Plan Approval, 2026.

systems, and smoke control technologies. They benefit from being specified early in the project. Once a consultant specifies a brand or system type, switching becomes harder. However, not all manufacturer products command high value. Commodity items such as pipes, fittings, brackets, standard extinguishers, and basic accessories face more competition and lower differentiation.

Authorised suppliers and distributors

Authorised suppliers and distributors represent a critical intermediary layer between OEMs and the downstream contracting ecosystem.

Their key functions include:

- Importation and local stocking of SCDF-approved and CoC-compliant products
- Product certification management and compliance documentation
- Technical support, system compatibility guidance, and warranties
- Inventory holding, logistics, and just-in-time delivery

In Singapore, distributors play an outsized role due to:

- The regulatory requirement for certified products
- The diversity of system specifications across building types
- The relatively small but highly customised nature of most FDPS projects

Distributors commonly maintain exclusive or semi-exclusive arrangements with OEMs, allowing them to act as test houses, authorised service partners, and technical intermediaries. The structure is driven by:

- The limited pool of certified products
- The need for deep product-specific technical knowledge
- OEM reliance on local partners for regulatory interface

Exclusive distribution rights are standard in Singapore's fire protection industry, as with Federal Fire Engineering's sole rights for KIDDE FENWAL and FIREPRO products,[108] making them primary technical and service points. Companies like Fire Armour and Hart Engineering provide integrated services, including supply, maintenance, installation, and SCDF compliance testing, as authorised OEM partners for systems such as Halon, FM200, and Siemens.[109]

Fragmentation: moderate. The segment is fragmented at the commodity end, covering extinguishers, hose reels, valves, fittings, and basic fire equipment, where trading companies thrive on lower capital requirements than manufacturing. Concentration rises sharply for products that require certification, technical advisory, consistent stock, and strong manufacturer relationships, where credible players are far fewer.

Barriers to entry: low to moderate. A small supplier can enter by selling basic equipment, but it is harder to win larger projects because buyers need proof of product approval, reliable supply, technical compatibility, and credit terms. In Singapore, BCA's ME06 definition also makes an important distinction: ME06 contractors may include the supply of fire extinguishers and hoses only when these are part of system installation or maintenance. Standalone suppliers should register under the government supplier registration instead.[110]

Value add: low. Suppliers and distributors bridge manufacturers and projects, but the segment captures less value than manufacturing or specialist contracting because distribution is easier to replicate. Margins improve where suppliers hold exclusive rights, reliable inventory, technical expertise, or deep manufacturer relationships. A supplier with exclusive access to a certified product commands stronger pricing power, while one selling standard equipment in a crowded market does

[108] Federal Fire, Federal Fire Engineering Pte Ltd – Federal International (2000) Ltd.
[109] Hart, Siemens Fire Suppression System; Fire Armour Fire Extinguishers Singapore, Fire Protection Services Company, 2024.
[110] BCA, registration_me.pdf, June 2025.

not. Value-add is low to medium overall, and high only when tied to exclusive products, scarce inventory, or technical advisory.

Contractors

FDPS contractors represent the core execution and value-capture layer in the industry. Their scope of work typically includes:

- Coordination with architects, mechanical and electrical ("**M&E**") consultants, and QPs
- Detailed system design alignment and engineering coordination
- Installation, integration, and commissioning of fire protection systems
- Regulatory testing, inspections, and certification submissions
- Preventive and corrective maintenance during building operations

FDPS contractors in Singapore may operate either as industry-agnostic service providers across multiple asset classes or increasingly adopt a sector-specialised focus, driven by rising system complexity and regulatory intensity in technologically advanced sectors. Growth in industries such as healthcare, semiconductors, biopharma, and data centres, which require highly tailored fire protection solutions, clean-agent suppression, and stringent uptime and compliance standards, is encouraging FDPS contractors to develop deep domain expertise and niche service capabilities aligned with specific operational and risk profiles.

Project economics across the Singapore FDPS market vary materially by end-sector. Oil and gas, semiconductors, biotech and pharma, data centres, and transport infrastructure sit at the upper end of the margin spectrum, while commercial and residential work anchors the baseline. The differential reflects three reinforcing drivers: the technical depth of the systems involved, ranging from clean-agent suppression and aspirating smoke detection, foam, and special hazards integration, the layered regulatory and insurance overlays that govern each sector under NFPA, FM Global, the SCDF Fire Code, API, and the relevant Singapore Standards, as well as the comparatively narrow pool of contractors holding the BCA ME06 L6 grading, plus sector experience and track record to qualify for these works. As a BCA ME06 L6 grade FDPS contractor with delivery history across the specialised segments that define the higher-margin tiers of the Singapore market, Deluge is structurally positioned to participate in the segments where pricing power, technical complexity, and client expectations of execution are higher.

The following describes the margin tier and profitability for each industry segment:

Industry	Margin Tier	Description
Semiconductor	High	Wafer fab fire-protection works are highly specialised due to the use of pyrophoric and toxic process gases, combustible wet-bench chemistries, cleanroom constraints, and process-tool interlock requirements. NFPA 318 and FM Global semiconductor and cleanroom loss-prevention standards raise the technical threshold for contractors, as fire protection must be integrated with gas detection, exhaust systems, wet benches, and tool shutdown controls.
Data centres	High	Data-centre fire-protection works are specialised because server halls require suppression and detection systems that protect uptime while limiting damage to sensitive IT equipment. Clean-agent suppression systems, such as FM-200 and Novec 1230, and aspirating smoke detection, such as VESDA, are commonly used in mission-critical environments where conventional water discharge can create equipment and continuity risks. NFPA 75 provides the key fire-protection reference for IT equipment areas, while hyperscale and colocation customers place strong emphasis on commissioning reliability, uptime protection, and delivery certainty
Oil and Gas	Mid-to-High	Refinery fire-protection works are structurally more specialised than general mechanical and maintenance works. These facilities involve flammable-liquid storage and handling, hazardous materials, and fire-safety systems that must comply with relevant Singapore standards and codes, including SS 532 and related fire-safety requirements. SCDF also references foam-water sprinkler and spray systems under NFPA 16A for chemical and hazmat facilities.
Biotech and pharma	Mid-to-high	Biologics fire-protection works are specialised due to the combination of GMP-controlled cleanrooms, laboratory operations, flammable solvent use, and validated production environments. Relevant requirements include NFPA 45 for laboratories using chemicals, NFPA 30 for flammable and combustible liquids, and FM Global cleanroom loss-prevention guidance, depending on the specific area and hazard classification. GMP qualification and validation requirements add documentation, testing, change-control, and approval steps that customers expect specialist contractors to support.

Transport and Infrastructure	Mid-to-high	Transport infrastructure fire-protection works are specialised due to the life-safety and operational requirements of MRT tunnels, underground stations, airport terminals, and port facilities. For rapid transit systems, NFPA 130 and Singapore's Code of Practice for Fire Precautions in RTS provide key references for fire protection, smoke management, emergency ventilation, evacuation, firefighting access, and water supply. Airport and port facilities are generally governed by SCDF Fire Code requirements, asset-owner specifications, and project-specific tender standards.
Defence	Mid-to-high	Defence fire-protection works are typically more specialised than conventional building projects, particularly where military installations include ammunition and explosives storage, petroleum or flammable-material facilities, aircraft hangars, naval infrastructure, airbase infrastructure, and command-and-control facilities. These assets may require fire-protection systems to account for life safety, explosion risks, hazardous materials, mission continuity, and restricted operational access. Relevant requirements may include the SCDF Fire Code, petroleum and flammable-material controls, project-specific defence and security requirements, and, for aircraft hangars, standards such as NFPA 409. Security clearance, restricted site access, sensitive documentation, and information-handling control further narrow the qualified contractor pool and increase barriers to entry.
Healthcare	Mid	Hospital fire-protection works are specialised because healthcare facilities must support defend-in-place and horizontal evacuation strategies for patients who may not be able to self-evacuate. This requires coordination across fire and smoke compartmentation, smoke control, medical gas systems, electrical systems, HVAC, operating theatres, critical rooms, and imaging areas. In Singapore, SCDF Fire Code requirements for healthcare occupancy add further technical obligations, including sprinkler provision for healthcare occupancies with patient accommodation.
Commercial	Base-to-mid	Commercial fire-protection works sit modestly above the residential baseline. Typical scope includes conventional wet-pipe sprinklers, hose reels, fire alarms, and related code-compliance works under the SCDF Fire Code, CP 52 for automatic sprinkler systems, and SS 645 for electrical fire alarm systems. Unlike specialist sectors such as refineries, wafer fabs, biologics, data centres, hospitals, and transport infrastructure, commercial projects usually involve lower integration complexity and fewer site-specific technical barriers.
Residential	Base	Residential fire-protection works represent the baseline segment of the market. Typical project scope may include wet-pipe sprinkler systems, hose reels, wet or dry rising mains, and electrical fire alarm systems, subject to building height, basement configuration, occupancy classification, and other requirements under the SCDF Fire Code. Compared with complex commercial, industrial, data centre, or offshore projects, residential layouts are generally more repetitive and less technically differentiated, making the segment more price-sensitive and accessible to a broader contractor base

Source: SCDF, NFPA, Turner & Townsend, Equinix, Ministry of Defence, Primary Interview, Frost & Sullivan Analysis

Note:

- *These margin tiers are provided as broad, segment-level estimates. The margin a contractor realises within a segment depends on whether it has direct or indirect exposure to the project. A contractor holding the fire-protection works package directly, under a contract with the asset owner or main developer, typically captures the full segment margin. A contractor participating indirectly, as a sub-contractor or equipment supplier under an EPC contractor or main contractor, typically realises a narrower margin. These tiers therefore reflect the segment opportunity rather than a guaranteed outcome for any single contractor.*
- *Margin tiers are assessed based on technical complexity, competitive intensity, and regulatory requirements. Segments requiring specialised suppression systems, hazardous-material handling, cleanroom compliance, or integration with process controls generally support higher margins, as they require deeper engineering capability and attract fewer qualified bidders. Margins are typically lower where EPC contractors compete actively or where fire-protection works overlap with broader mechanical scopes. Stricter regulatory and compliance thresholds further strengthen the analysis by raising qualification requirements in more technically demanding segments.*

The FDPS contractors engage with both asset owners and operators, such as plant operators, terminal operators, transport operators and facility managers, with owners retaining statutory fire safety accountability under the Fire Safety Act 1993[111] and operators and facility managers primarily managing day-to-day system operations and contractor coordination on their behalf. As a result, contractors execute installation, inspection, and maintenance primarily with operators, while regulatory responsibility and compliance obligations ultimately remain with owners or occupiers.

This structure delivers several strategic and economic advantages to FDPS contractors:

Manufacturer-agnostic and distributor-agnostic system integration under SCDF performance-based regulation

Under Singapore's performance-based fire safety regulatory framework, FDPS contractors operate in a manufacturer-agnostic and supplier-agnostic environment, as the SCDF Fire Safety Engineering Guidelines (2nd Edition, 2025) evaluate compliance based on integrated system performance[112] rather than prescribed brands or proprietary architectures. Fire safety designs are assessed against

[111] Stellar Structures, Fire Engineering Design & SCDF Compliance in Singapore, July 2025.
[112] SCDF, singapore-fire-engineering-guidelines-2nd-edition-(2025).pdf, 2025.

defined fire scenarios, acceptance criteria, and the effective interaction of detection, suppression, smoke management, and passive protection systems, regardless of equipment manufacturer.

This approach allows FDPS contractors to combine certified products from multiple vendors or distributors to meet project-specific fire risks and modelling outcomes, particularly for complex assets such as hospitals, data centres, and industrial facilities, where performance-based submissions are common. As a result, FDPS contractors create value primarily through system integration capability, engineering judgement, and regulatory execution, rather than through affiliation with any single OEM.

Recurring revenue and stable cash flows for system design and installation contractors

Fire system installation companies generate highly attractive recurring revenue streams through regulatory-mandated maintenance, periodic inspections, and recertification contracts that follow the initial installation. Many of these businesses have operated for decades, benefiting from entrenched customer relationships, compliance-driven demand, and predictable cash flows. This combination of longevity, defensibility, and recurring revenue makes the sector particularly well-suited for a search fund investment.[113]

Regulatory interfaces

FDPS incorporates a formal regulatory interface layer that directly influences value creation and delivery. The regulatory stakeholders include the SCDF, various certification bodies such as SETSCO and TÜV, Registered Inspectors (RIs), QPs and fire safety engineers (FSEs). The QPs include registered architects and professional M&E engineers and certify building occupancy and operational readiness.[114]

FDPS contractors act as regulatory coordinators between system suppliers, consultants, owners and operators, QPs, RIs, FSEs, Fire Safety Managers (FSMs), and SCDF, reinforcing their indispensable role in the value chain. While statutory design approval, inspection, and certification responsibilities rest with the respective regulated parties, FDPS contractors play an indispensable role in translating approved fire safety requirements into compliant installations, coordinating submissions, inspections, testing, rectification works, and ongoing maintenance, thereby anchoring regulatory intent within practical execution across the building lifecycle.

Fragmentation: high. At the lower tier, fragmentation is highest. A large pool of small contractors competes for minor works, residential jobs, and narrower scopes such as basic fire protection installation or routine maintenance. Capital and certification requirements are modest, which keeps barriers to entry low and the field crowded. Pricing pressure is intense, and differentiation is limited. At the mid-tier, fragmentation eases but remains meaningful. Contractors here handle moderate-complexity projects across commercial and light industrial work. Buyers begin to weigh track record, technical capability, and supply reliability. The pool narrows, but enough credible players remain for active competition on most tenders. At the top tier, the market consolidates sharply.

Only a small group of contractors qualifies for the largest and most complex projects, including major commercial developments, public infrastructure, and high-spec industrial assets. Qualification depends on financial capacity, proven delivery on comparable jobs, depth of engineering resources, and strong manufacturer or principal relationships. Competition exists, but among a far narrower set of firms.[115]

Barriers to entry: low to high. At the lower levels, the bar is modest. L1 and L2 contractors need only limited capital, small track records, and a single qualified technician (with a few years of experience required at L2). At the top, the bar rises sharply. L6 demands substantial capital, a large multi-year track record including a meaningful share from Singapore projects, main contract and single-project benchmarks, and relevant experience. The market looks fragmented overall but concentrates at the top. Deluge Corporation sits in that scarce L6 pool, listed by BCA as one of only eight ME06 L6 contractors, alongside Chubb Singapore, Johnson Controls, Active Fire Protection

[113] MissionKay Capital, Is the Fire Protection Industry in Singapore as Attractive for Search Funds? – Search Fund | Mission Kay Capital, February 2025.
[114] Stellar Structures, Fire Engineering Design & SCDF Compliance in Singapore, July 2025.
[115] BCA Directory, ME06 Fire Protection and Prevention Systems, Fire Prevention & Protection Systems | Building And Construction Authority (BCA), January 2026.

Systems, B-Mech Engineering, Rico Engineering Works, Soon Hock Sprinkler System and Great Resources M&E Contractor.

For a company such as Deluge Corporation, the fact that certain LTA fire protection tenders have historically struggled to attract sufficient qualified bidders can itself be viewed as an indicator of the sector's high barriers to entry and technical complexity, rather than a weakness of the market. The combination of stringent regulatory requirements, BCA L6 certification thresholds, specialist engineering competency, demanding safety and track record expectations, large project scale, significant working capital requirements, and increasingly sophisticated procurement frameworks such as the two-envelope system [116] and Price-Quality Method ("PQM") [117] [118] [119] systems has reduced the pool of contractors capable of competitively participating in major infrastructure tenders.

Under these evaluation systems, tender awards are not determined solely by lowest pricing, but by a broader assessment of technical capability, project delivery experience, engineering methodology, safety performance, manpower competency, financial strength, and execution track record. As a result, established fire protection contractors with proven infrastructure delivery capability, strong balance sheets, experienced technical teams, and demonstrated ability to manage mission-critical transport and infrastructure environments possess a meaningful competitive advantage in Singapore's public infrastructure market. This dynamic may also support stronger long-term industry positioning and potential consolidation opportunities as project complexity, compliance standards, and capital requirements continue to increase.

Value-add: high. This segment commands the strongest value capture in the chain. Contracts are large, scopes are complex, and qualified competition is thin. Hospitals, transport infrastructure, data centres, industrial plants, marine and offshore assets, and oil and gas facilities all demand engineering judgement, regulatory fluency, and tight handover discipline rather than basic installation labour. Lower-value work, by contrast, is largely commoditised. Many contractors can deliver routine jobs in small commercial or residential buildings, scopes are predictable, and buyers select on price. Specialist contractors at higher grade level are at premium since they paid for risk absorption, technical depth, and certainty of delivery, which is where pricing power and durable margins sit.

End users: asset owners and operators

End users represent the final demand layer and include:

- Residential, commercial, and industrial building owners
- Government agencies and statutory boards
- Healthcare and institutional operators
- Infrastructure and transport authorities
- Data centres and semiconductors
- Oil and gas

From an asset-owner perspective, FDPS expenditure is obligatory rather than discretionary, driven by:

- Occupancy permitting requirements
- Insurance and business continuity considerations

[116] Ministry of Finance Singapore, Government Procurement Processes, Ministry of Finance Singapore, accessed on 24 May 2026.
[117] Building and Construction Authority ("BCA"), Contractors Registration System (CRS) Workheads and Financial Grades, Building And Construction Authority (BCA), accessed on 24 May 2026.
[118] Building and Construction Authority ("BCA"), Price-Quality Method (PQM) Framework, Building And Construction Authority (BCA), accessed on 24 May 2026.
[119] Ministry of National Development ("MND"), Written Answer on Price-Quality Method and BCA Tender Evaluation Framework, Ministry of National Development Singapore, accessed on 26 May 2026.

- Appointing and engaging with FSM as per SCDF regulations[120]
- Lifecycle compliance, SCDF annual review, and certification renewals

This creates recurring downstream demand for FDPS contractors across new developments, maintenance, inspection, and upgrade cycles.

Fragmentation: high. This segment is highly fragmented because each asset class carries distinct risk profiles, regulatory requirements, and technical specifications. Hospitals, warehouses, rail depots, office towers, data centres, and shopping malls impose materially different design parameters and compliance standards on their fire protection systems. Contractors and suppliers operating across multiple asset classes must therefore maintain broader technical capabilities, wider product certifications, and deeper project references than single-vertical participants, which raises the effective barrier to entry and strengthens the competitive position of established multi-sector players.

Barrier to entry: sector specific. Sector-specific expertise is the principal barrier to entry. Contractors servicing small commercial premises are rarely credible for hospitals, tunnels, oil and gas assets, or transport infrastructure, which require stronger track records, larger balance sheets, safety management systems, technical manpower, and the appropriate BCA workhead grade. SCDF Fire Certificate regime reinforces this, covering offices, hospitals, shopping complexes, industrial premises, and qualifying residential developments, and sustaining recurring inspection, maintenance, and recertification work for accredited contractors.[121]

Value-add: none. End-user created demand. It determines where value is captured. End-users with complex, high-risk, or downtime-sensitive assets are willing to pay more for reliable contractors and proven systems.

Industry Structure and FDPS Position within the Overall Construction and Built Environment Sector

FDPS form a specialised and non-discretionary sub-sector within Singapore's construction and built environment ecosystem. FDPS are positioned under the BCA Mechanical and Electrical regulatory framework[122] and are administered primarily by the SCDF.

Unlike discretionary construction trades, FDPS are mandated across the entire building lifecycle, from early-stage design and regulatory approvals through to installation, testing, occupancy certification, and long-term operations. No building in Singapore can be legally occupied without full fire safety approval and certification, reinforcing FDPS' role as both a compliance enabler and a risk-mitigation service embedded into the national safety infrastructure.

FDPS across the building lifecycle

Design stage: At the design stage, fire safety systems are integrated into architectural and engineering plans and are governed by the Fire Code [123] and the Fire Safety Engineering Guidelines[124] issued by SCDF. FDPS providers, building owners, QPs, and FSEs play a critical role in shaping building layouts, materials selection, and engineering strategies [125] through both prescriptive and performance-based fire safety solutions. Key activities include development of fire safety strategies, compartmentation planning, specification of detection and suppression systems, alarm zoning, hydraulic calculations, and integration with HVAC smoke control and electrical systems.[126] Regulatory plan approval via CoreNet X requires full alignment of FDPS designs before construction commencement.[127]

Construction stage: During the construction stage, FDPS systems are physically installed into the building and integrated with other MEP systems. Key activities include installation, testing and commissioning of fire safety systems. Major stakeholders in the construction stage include main

[120] SCDF, Fire Safety Manager (FSM), 2026.
[121] SCDF Fire Certificate, Fire Certificate, 2026.
[122] BCA Directory, ME06 Fire Protection and Prevention Systems, Mechanical & Electrical | Building And Construction Authority (BCA), 2026.
[123] SCDF, firecode-2023-111220241013.pdf, 2023.
[124] SCDF, singapore-fire-engineering-guidelines-2nd-edition-(2025).pdf, 2025.
[125] Stellar Structures, Fire Engineering Design & SCDF Compliance in Singapore, July 2025.
[126] SCDF, singapore-fire-engineering-guidelines-2nd-edition-(2025).pdf,2025; SCDF, firecode-2023-111220241013.pdf, 2023; Frost & Sullivan analysis.
[127] The Straits Times, Up to $53 billion in construction contracts expected in 2025: BCA | The Straits Times, January 2025.

FDPS contractors, system integrators and OEMs. SCDF site inspections and staged approvals are conducted by RIs and FSEs [128] to verify compliance before systems can proceed to final commissioning.

Pre-occupancy stage: The pre-occupancy stage focuses on functional testing, commissioning, and regulatory validation before a Temporary Fire Permit (TFP) or Fire Safety Certificate (FSC) is issued. [129] Activities include integrated system testing, evacuation drills, emergency voice communication testing, and validation of fire command centres and smoke management systems. FDPS performance at this stage has direct implications for project handover timelines and commercial occupation.

Operational stage: Once the building is occupied, FDPS demand becomes recurring and regulation-linked. In this stage, major activities such as routine maintenance and services, periodic system audits, repairs, upgrades and retrofitting are done. FDPS companies providing such services are actively involved in this stage. FSMs, facility managers, and licensed maintenance service providers are actively involved in complying with mandatory fire safety guidelines. This stage provides long-term revenue stability for FDPS players and links the sector directly to asset management and insurance compliance requirements.

FDPS exposure across construction and asset segments

FDPS demand in Singapore is driven by four interrelated segments: new build, redevelopment, major upgrading/retrofit, and maintenance. These segments collectively reflect the city-state's dual focus on new infrastructure development and the renewal of an ageing-built stock, creating both project-based and annuity-style revenue for FDPS providers.

The following table highlights the FDPS role in different segments and the outlook:

Segment	Impact on the FDPS Industry
New Build	Generates steady demand for end-to-end FDPS services from design consultancy through installation, commissioning, and regulatory approvals. Closely aligned with a steady pipeline of institutional, infrastructure, and large mixed-use developments that require complex, integrated fire engineering solutions.
Redevelopment	High growth is driven by a greater proportion of ageing buildings. Redevelopment leads to higher value FDPS engagements due to the complexity of integrating new fire safety requirements into existing structures. Often involves performance-based design, resubmission to SCDF, and extensive system reconfiguration, increasing consultancy and engineering intensity.
Major Upgrading/ Retrofit	Accelerates demand for specialised FDPS retrofitting solutions, particularly in ageing commercial, industrial, transport, and residential assets. Regulatory upgrades, sustainability retrofits, and emerging risks (e.g., EV charging, battery storage) expand the scope beyond basic replacement work.
Maintenance	Provides recurring, non-cyclical revenue through mandated inspections, testing, maintenance, repairs, and compliance audits under the Fire Safety Act 1993 and SCDF Fire Code 2023. Strong linkage to FSM obligations, insurance requirements, and operational risk management ensures long-term demand stability.

Source: Frost & Sullivan analysis

Role within Singapore's construction and built ecosystem

Within the broader construction ecosystem:

- FDPS contractors work as specialist subcontractors under the main contractors
- Fire safety consultants support developers and QPs, and building owners through regulatory approvals and audits
- Maintenance providers support long-term asset management, insurance compliance, statutory compliance, and business continuity obligations.

As Singapore advances Integrated Digital Delivery (IDD)[130] and smart facilities management, FDPS is increasingly linked to:

- Building Information Modelling (BIM) based fire engineering[131]

[128] Stellar Structures, Fire Engineering Design & SCDF Compliance in Singapore, July 2025.
[129] Ibid.
[130] BCA, Integrated Digital Delivery (IDD) | Building and Construction Authority,March 2026
[131] Ministry of Home Affairs, Singapore's Approach towards Fire Safety for Residential Buildings | Ministry of Home Affairs, January 2026

- Digital inspection records[132]
- Predictive maintenance and IoT-enabled detection

FDPS plays a non-discretionary role in Singapore's urban development:

- No building can be legally occupied without fire safety approval[133]
- Lifecycle demand is recurring and regulation-linked, and resilient to economic cycles
- The sector directly supports national objectives related to public safety, resilience, and insurability.

Accordingly, FDPS functions simultaneously as:

- A compliance enabler within construction and redevelopment, and
- A risk-mitigation service within asset operations.

3.2 MARKET TRENDS

Key Drivers

Robust infrastructure pipeline creates inelastic demand for FDPS

Singapore's long-term infrastructure expansion programme represents a durable, non-cyclical demand driver for the FDPS industry, anchored by a strong pipeline of long-gestation projects and continued large-scale investments in transport, ports, airports, utilities, underground infrastructure, and logistics ecosystems, all of which are subject to stringent SCDF fire safety requirements throughout construction and operation. As a result, FDPS demand extends beyond one-off project delivery into recurring inspection, testing, re-certification, and system upgrades over asset lifecycles.

Singapore's land transport expansion, particularly the MRT network's sustained growth, drives consistent long-cycle FDPS demand across construction, testing, and operations. The Land Transport Authority (LTA) targets extending the rail network to approximately 360 km by the early 2030s, positioning eight in ten households within a 10-minute walk of a station through new lines like the Jurong Region Line and Cross Island Line, plus system renewals, underground stations, and interchanges.[134] These projects entail complex tunnel environments, high passenger densities, third-rail traction power, and rigorous smoke-control mandates, requiring advanced, integrated fire detection, suppression, ventilation, and emergency-response systems compliant with LTA and SCDF standards.

Aviation infrastructure expansion further reinforces demand for FDPS through high-spec, safety-critical assets. Under the Changi East Development, projects including Terminal 5, the Changi East Industrial Zone, and associated airside and landside infrastructure are significantly expanding the airport precinct.[135] Airport terminals, cargo hubs, tunnels, and airside logistics areas require specialised engineered fire detection, suppression, emergency response, and regulatory compliance systems, underpinning sustained demand for FDPS during both construction and long-term operations.

Singapore ranks among the world's premier maritime capitals and trans-shipment hubs, consistently topping global container port rankings for throughput, connectivity, infrastructure, and sustainability, handling over 44.7 million twenty-foot equivalent units (TEUs) and 614.3 million tonnes of cargo in 2025.[136] Its strategic location along major East–West shipping lanes, deep-water terminals, and a highly integrated maritime ecosystem of 600+ port connections[137] underpins its role as a critical node in global trade and supply chains. The port and logistics sector supports a dense concentration of terminals, shipyards, bunkering facilities, warehouses, and intermodal logistics assets, all of which operate under stringent safety and operational standards, creating structurally recurring demand for fire protection, detection, and prevention systems across both construction and operational phases.

[132] BCA, Integrated Digital Delivery (IDD) | Building and Construction Authority, March 2026
[133] Stellar Structures, Fire Engineering Design & SCDF Compliance in Singapore, July 2025.
[134] Land Transport & Authority, LTA | Upcoming Projects, LTA | Cross Island Line,2026.
[135] Air Cargo Week, Singapore scales up capacity - Air Cargo Week,October 2025.
[136] Business Times, Singapore port achieves record-high performance in 2025 - The Business Times, January 2026.
[137] EDB: Singapore, World-class connectivity and infrastructure | Singapore EDB, April 2026.

Looking ahead, maritime and logistics infrastructure will be an even more powerful growth vector for FDPS, anchored by the phased development of the Tuas Mega Port. Built over four phases and targeted for completion in the 2040s, Tuas Port will raise Singapore's container handling capacity from a volume of 37.5 million TEUs in 2021 across existing terminals to 65.0 million TEUs, consolidating operations into a fully automated and sustainable port.[138] This consolidation is expected to increase shipyard activity, terminal automation, warehousing, fuel handling, and marine services in western Singapore, embedding sustained FDPS demand across port and logistics assets over long operating lifecycles.

At the underground and utilities layer, large-scale linear infrastructure such as the Deep Tunnel Sewerage System Phase 2 (DTSS2) underscores the rising complexity and scale of Singapore's critical infrastructure assets. DTSS2 spans nearly 98 km of deep tunnels and link sewers, serving western and southern Singapore and supporting future developments in Jurong, Tengah, Tuas and the downtown area in the western half of Singapore.[139] The tunnelling got completed in 2023 and the project is scheduled to be commissioned in phases from 2027.[140,141] The project, with an estimated investment exceeding SGD10.60 billion,[142] is expected to extend construction activity through to the end of the decade, reinforcing Marina Bay's role as a premium commercial and tourism node.

Beyond integrated resorts, the commercial pipeline also includes retail and mixed-use redevelopments (such as Tanglin Shopping Centre and other city-fringe malls)[143], financial institutions and bank office upgrades, and new institutional attractions. Notable examples include the Singapore Oceanarium redevelopment at Resorts World Sentosa[144] and the upcoming Science Centre Singapore relocation[145] and the new science centre at Jurong Lake District,[146] which add sizeable, complex-built environments with high footfall and specialised safety requirements. Many of these projects involve retrofit and upgrading works, particularly for older commercial buildings, to modernise assets and comply with evolving building safety and sustainability standards.

The expansion and upgrading of commercial assets directly drives recurring and high-value demand for FDPS. Large malls, integrated resorts, entertainment venues, and financial buildings require advanced fire detection, suppression, smoke control, and emergency evacuation systems throughout their lifecycle. Retrofitting works for upgrades in older structures, such as the upgradation of the three existing hotel towers of Marina Bay Sands, which were completed in 2025,[147] further stimulates demand for system testing, inspection, maintenance, and compliance certification under SCDF regulations.

The following summarises several major infrastructure projects in Singapore:

Project	Estimated Value	Scale and Timing	Description
Tuas Mega Port	SGD20 billion	21 berths, 20 m TEU/year by 2027 65 m TEU/year by 2040	Tuas Port is a SGD20 billion mega-development that will consolidate Singapore's container terminal operations into one highly automated port hub by the 2040s. At full build-out, it is expected to be the world's largest fully automated port, with an annual capacity of up to 65 million TEUs.
Changi Airport Terminal 5	SGD13 billion	2025-2030 Capacity: T5 will add capacity for around 50 million passengers annually, raising Changi's total capacity to about 140 million passengers per year.	Changi Airport Terminal 5 is a major multi-decade expansion that will reinforce Singapore's role as a global aviation hub. It forms part of the 1,080-hectare Changi East development, comparable in size to the existing airport site.

[138] MPA Singapore, Port of the Future | Maritime & Port Authority of Singapore (MPA), May 2026.
[139] Singapore's National Water Agency, Deep Tunnel Sewerage System | PUB, Singapore's National Water Agency, 2025.
[140] Stellar Structures, Singapore's 2nd Water Revolution Engineering DTSS Phase 2, June 2025.
[141] The Straits Times, MBS gets URA approval to build 587-room fourth tower, down from previous 1,000-room plan | The Straits Times, January 2024.
[142] Channel News Asia, MBS' expansion will now cost US$8 billion; completion pushed back to 2030 - CNA, October 2024.
[143] Singapore Business Review, COTD: Islandwide retail supply pipeline peaks in 2025 | Singapore Business Review, 2025.
[144] Eco-business, Resorts World Sentosa unveils Singapore Oceanarium ahead of official opening on 23 July | Press Releases | Asia | Sustainable Business, May 2025.
[145] MTI, Economic Survey of Singapore, 2025
[146] Blooloop, Event appointed for New Science Centre Singapore masterplan | blooloop, 2022.
[147] The Straits Times, MBS gets URA approval to build 587-room fourth tower, down from previous 1,000-room plan | The Straits Times, January 2024.

Cross Island Line	SGD40 billion	Phase 1: 29km, 12 stations, targeted for completion by 2030. Phase 2: 15km, 6 stations, targeted for completion by 2032. Punggol Extension: 7.3km, 4 stations, targeted for completion by 2032.	Singapore's Cross Island Line is a major underground MRT project spanning more than 50km. Developed in phases, it will improve connectivity across key growth areas, including Jurong Lake District, Punggol Digital District, and the Changi region.
DTSS2	SGD10.6 billion	Phase 1: Completed in 2008, serving eastern Singapore. Phase 2 (ongoing): Covers western Singapore, with about 100km of tunnels and sewers. Benefit: Supports island-wide used water collection while freeing up around 150 hectares of land.	Singapore's DTSS is a major underground infrastructure project that supports long-term water recycling and urban sustainability. Built in two phases, the system channels used water through deep tunnels to water reclamation plants, reducing the need for pumping stations and freeing up land for development.

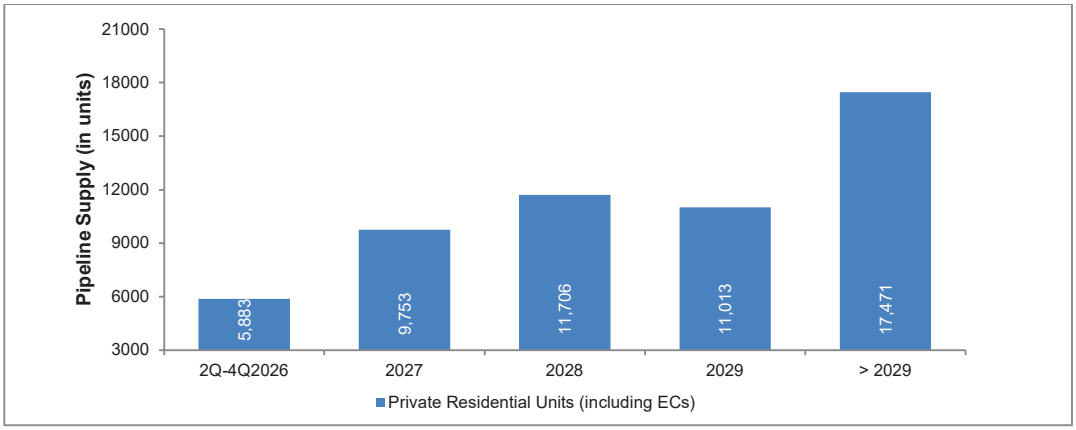
Source: MPA, MOT, LTA, PUB

Robust multiyear residential and commercial construction pipeline drives sustained FDPS demand

According to URA's Q1 FY2026 statistics, about 55,800 private housing units are expected to be completed in the coming years, 27,300 units, including executive condominiums (ECs), by 2028 and around 28,500 units from 2029 onwards,[148] signalling a strong medium-term residential pipeline. On the public housing front, HDB launched 19,723 build-to-order (BTO) flats in 2025 and plans to launch 19,600 and 15,600 flats in 2026 and 2027, respectively, aligning with the government's target of delivering around 55,000 flats by 2027.[149] In parallel, Singapore's non-residential pipeline remains significant. The URA reports continued additions of office space, retail space, and hotel rooms in the development pipeline, reflecting a steady flow of projects with planning approvals across the commercial and hospitality sectors. As per URA's Q1 FY2026 statistics, around 867,000 sq. m. gross of office space, 605,000 sq. m. gross of retail space, and 8,706 hotel rooms are in the supply pipeline, of which approximately 53.1% of the office space, 29.3% of the retail space, and 56.1% of the hotel rooms are expected to be completed by 2028.[150]

Collectively, the expanding residential and non-residential completion pipeline underpins sustained, multi-year demand for FDPS, as regulatory-mandated, fire-protection systems are required across installation, testing, and lifecycle maintenance phases of Singapore's growing built environment.

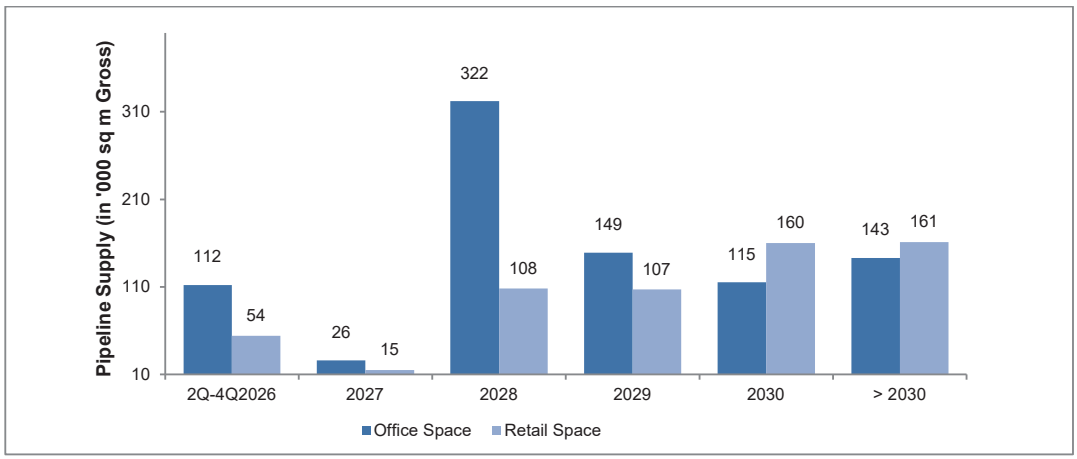
Figure 3-1: Pipeline Supply of Private Residential Units (Including ECs) by Expected Year of Completion, Singapore, 2Q-4Q2026–2029, Post 2029



Source: URA, 1st Quarter 2026 Real Estate Statistics

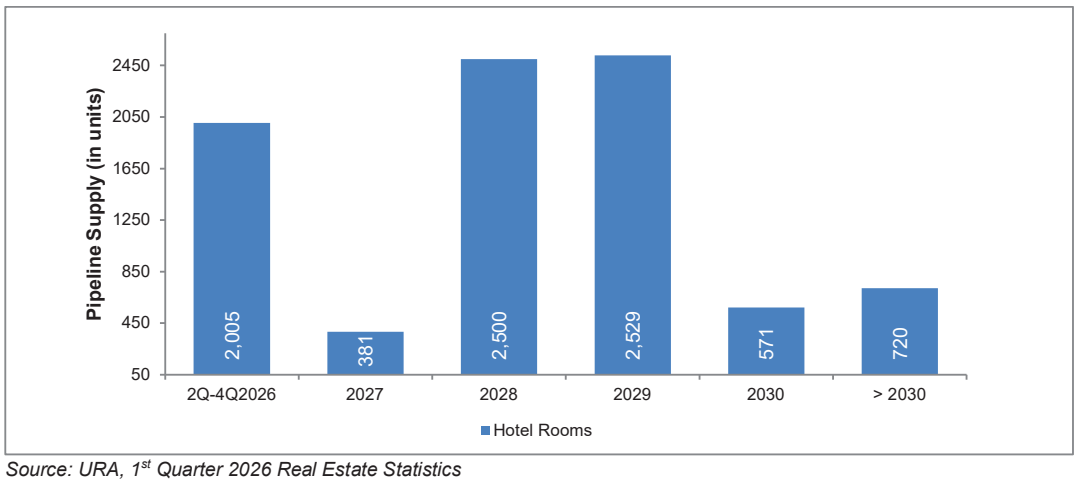
[148] URA, Release of 1st Quarter 2026 real estate statistics, April 2026.
[149] *The Straits Times*, 19,600 BTO flats to be launched this year; 2027 supply to increase if demand stays strong | The Straits Times, January 2026.
[150] URA, Supply in the pipeline by expected year of completion as end of 1st Quarter,2026. https://www.ura.gov.sg/-/media/Corporate/Media-Room/2026/Apr/pr26-31e-2.pdf

Figure 3-2: Pipeline Supply of Office Space, Retail Space by Expected Year of Completion, Singapore, 2Q-4Q2026–2030, Post 2030



Source: URA, 1st Quarter 2026 Real Estate Statistics

Figure 3-3: Pipeline Supply of Hotel Rooms by Expected Year of Completion, Singapore, 2Q-4Q2026–2030, Post 2030



Source: URA, 1st Quarter 2026 Real Estate Statistics

Regulatory intensity drives recurring and long-term FDPS demand

Singapore's increasingly stringent fire safety regulatory framework makes FDPS compliance mandatory across all building types, generating demand throughout a building's lifecycle. The region is experiencing an increase in fire code regulation due to a series of deadly fire incidents in some parts (e.g., the Wang Fuk Court fire in Hong Kong) that have captured governments' attention on higher fire protection and maintenance standards.

The Fire Safety Act 1993 and the regularly updated SCDF Fire Code require certified design, installation, inspection, maintenance, and periodic upgrades of fire protection systems, with severe penalties for non-compliance. Mandatory inspections, recurring Fire Certificates, and SCDF-mandated retrofits ensure steady, recurring demand, while tightening standards and high CRS qualification barriers favour established FDPS contractors, supporting long-term, resilient industry growth.

FDPS contractors in Singapore must use SCDF-approved and certified fire protection materials under the SCDF Fire Code and Product Listing Scheme. From 1 January 2026, Singapore will phase out firefighting foams containing regulated PFAS chemicals,[151] effectively requiring a transition to

[151] National Environment Agency, phase-out-of-fire-fighting-foams-containing-pfas-chemicals-listed-under-the-stockholm-convention_15mar24.pdf, March 2024.

fluorine-free foam solutions that meet SCDF performance standards. This regulatory change drives replacement, retrofit, and compliance-related demand for FDPS contractors across installation and maintenance works.

Historically, periodic tightening of Singapore's fire safety regime has been a consistent structural demand driver for FDPS. The original Fire Safety Act 1993, institutionalised mandatory fire safety certification and compliance in Singapore, including regulatory oversight of fire safety systems and performance-based solutions. Subsequent amendments mandate ongoing approval, periodic renewal of Fire Certificates, and recurring inspection and maintenance obligations,[152] creating a base level of recurring FDPS demand across the built environment. Subsequent revisions of the Fire Code (2002, 2007, 2013, and 2018) progressively expanded fire safety requirements in Singapore, as reflected in SCDF's evolving Codes of Practice. These codes define increasingly detailed provisions for systems such as automatic fire alarms, sprinkler protection, and engineered fire safety solutions, while also incorporating performance-based design approaches, thereby increasing system complexity and lifecycle compliance requirements.[153] A major inflexion point occurred with the Fire Safety (Amendment) Act 2019, which came into force in September 2020, empowering SCDF to mandate critical fire safety upgrades for existing buildings, even without redevelopment works, and significantly increasing penalties for non-compliance,[154] directly unlocking retrofit-led FDPS demand from older building stock. Most recently, the publication of Fire Code 2023 and its phased amendments effective from 2024 onward, further tightened requirements around regulated fire safety products, inspection rigour, and system performance, sustaining incremental demand growth through higher compliance standards and upgrade cycles. Collectively, these historical regulatory escalations confirm that each policy tightening has expanded the addressable FDPS market in Singapore, first through mandatory baseline adoption, then through system sophistication, and now via forced retrofits, supporting structurally resilient, regulation-anchored industry growth.

The following timelines illustrate the regulatory tightening for FDPS in Singapore:

Date	Regulation	Substance	Affected Buildings
21 Aug 2018	Fire Code 2018 (8th edition)	Major revamp; chapter 11 and chapter 12 are being introduced; effective 1 March 2019	All newbuilds and Additions and Alterations work.
14 Sep 2020	Fire Safety (Amendment) Act 2019 commenced	Mandated retrofits on existing buildings; Regulated Fire Safety Products regime; fines for unauthorised change of use raised from SGD10,000 to SGD200,000	All buildings, especially older stock
14 Sep 2020	Fire Safety (Regulated Fire Safety Products)	Certification of Conformity (CoC) for FDPS products (sprinklers, alarms, extinguishers, etc) are mandatory and must be issued by SCDF.	All FDPS products
1 Sep 2022	Code of Practice for Fire Precautions in RTS	Specific rail fire safety code	MRT/LRT systems
25 Aug 2023	Fire Code 2023 (9th edition). Effective 1st March 2024	Establishes minimum requirements for fire safety provisions in all buildings. Updated structural Fire Resistance Rating (FRR) for sprinkler-protected basement carparks; private fire hydrant storage;	All newbuilds and Additions and Alterations work.
2025	Code of Practice for Fire Precautions in Road Tunnels	Requiring road tunnel fire safety requirements to comply with NFPA 502 from 1 March 2026.	Road tunnels
1st Sep 2025	Fire Code 2023 4th batch amendments	Tighter sprinkler-protected carpark provisions; private fire hydrant storage; solar panels access aisles	New buildings, retrofits with solar panels
1st April 2026	Three-year Fire Certificate regime	Fire Certificate validity moves from 1 to 3 years; inspection still annual	All Fire Certified buildings

Source: SCDF

[152] SCDF, 01-fire-safety-act-1993.pdf, 2022; Frost & Sullivan analysis.
[153] SCDF, Acts, Codes & Regulations, 2025; Frost & Sullivan analysis.
[154] Ministry of Home Affairs, Commencement of the Fire Safety (Amendment) Act | Ministry of Home Affairs, 2020.

The regulatory architecture creates demand at every stage of a building's life:

- The new building must hire a fire protection contractor to design, install, and commission fire protection systems before occupancy.
- The operating building must hire a contractor annually to inspect and maintain systems, then renew the Fire Certificate.
- SCDF can now mandate upgrades for old buildings, creating retrofit demand.

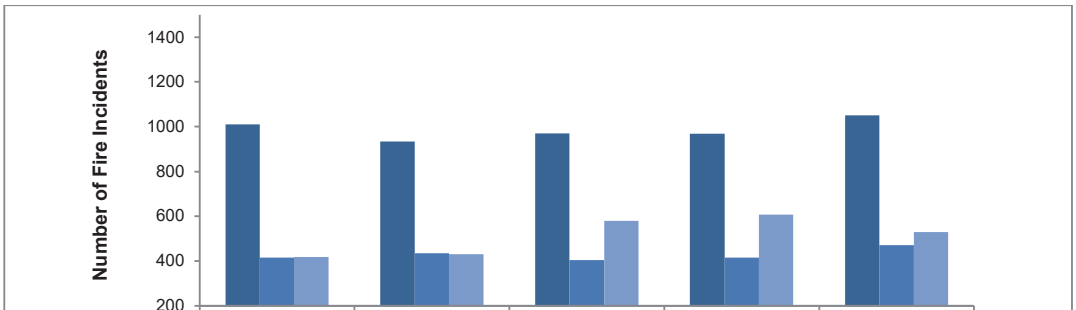
Tightening regulations raise barriers to entry for FDPS providers, as higher-value segments require SCDF-qualified personnel, local certification, and strong familiarity with the SCDF Fire Code. This environment favours established players, especially for mega infrastructure projects, and drives sustained demand through increased construction installations, long-duration infrastructure projects, and recurring inspection and maintenance needs in building operations.

Rising incidence of fire events across asset types drives FDPS demand

Rising fire incidents highlight a sustained and broad-based increase in fire events, reinforcing the critical need for robust FDPS. Total recorded fires increased from 1,844 incidents in 2021 to 2,050 in 2025, with a clear uptick after 2022.[155] While residential fires continue to account for the largest share, rising from 1,010 incidents in 2021 to 1,051 in 2025, the most pronounced growth is observed in non-building and non-residential fires. Non-residential fires (including commercial, industrial, social, and communal premises) increased over the period from 415 in 2021 to 471 in 2025, while non-building incidents (vehicles, vegetation and discarded items) rose from 419 in 2021 to 528 in 2025. However, non-building fire incidents witnessed a year-on-year decline of 79 cases in 2025 compared to 2024.[156]

This shift reflects increasing fire risk exposure across infrastructure, industrial facilities, utilities, transport corridors, and open public assets, where fires can escalate rapidly and cause disproportionate damage. The expanding footprint and complexity of built and semi-built environments, combined with higher asset density and energy intensity, are elevating both the frequency and impact of fire incidents. Consequently, asset owners and operators are prioritising early detection, rapid response, and integrated fire protection solutions, positioning rising fire incidence as a fundamental demand driver for FDPS across residential, commercial, industrial, and non-building applications.

Figure 3-4: Fire Incidents, Asset-Type, Singapore, 2021–2025



	2021	2022	2023	2024	2025
Residential	1010	935	970	968	1051
Non-Residential	415	434	404	415	471
Non-Building	419	430	580	607	528
Total	1844	1799	1954	1990	2050

Source: SCDF, Emergency Medical Services, Fire & Enforcement Statistics

[155] SCDF, Emergency Medical Services, Fire & Enforcement Statistics, scdf-annual-statistics-on-ems-fire-enforcement-2025.pdf, 2025.

[156] Ibid.

Singapore's position as a regional logistics hub drives FDPS demand

Singapore's position as a global logistics and transhipment hub is fuelling sustained growth in industrial developments, particularly warehouses, logistics parks, and port-adjacent facilities.

- Singapore ranked 1st globally in the World Bank's 2023 Logistics Performance Index[157], reflecting its structural role as a regional logistics command centre.
- Changi Airport handled 2.08 million tonnes of airfreight in 2025,[158] up 4.5% year-on-year, while the Port of Singapore processed a record 44.7 million TEUs, up 8.6% year-on-year.[159]

Singapore's industrial and logistics gross floor area (GFA) has expanded steadily, driven by multi-year industrial land reclamation and redevelopment initiatives:

- PSA Singapore's 18.6-hectare Supply Chain Hub at Tuas,[160] a SGD647.5 million investment scheduled for completion in 2027,[161] will integrate automated warehouses, automated storage and retrieval systems (ASRS) and a container freight station within the Tuas Mega Port ecosystem.[162]
- JTC's Northern Tuas Basin reclamation project will add 172.0 hectares of new industrial land by around 2029, improving connectivity to Tuas Port and catalysing additional logistics, warehouse, and distribution centre developments.[163]
- The airport-linked logistics infrastructure is also expanding, with the Airport Logistics Park of Singapore operating at almost full capacity and plans announced for a second Airport Logistics Park (ALPS 2) from the 2030s as part of the Changi East and Changi Aviation Park masterplan. These developments are expected to raise Singapore's air cargo handling capacity from around 3.0 million tonnes to 5.4 million tonnes annually,[164] further reinforcing demand for high-specification logistics and warehousing facilities.

Rising online penetration rates and disposable income, along with online shopping festivals and grocery purchases, are fuelling e-commerce growth. Warehouse and logistics expansion, driven by e-commerce growth, omni-channel retail, and regional distribution needs, has significant implications for FDPS demand.

- E-commerce expansion is leading to altered business models with retailers adopting omnichannel strategies and outsourcing fulfilment to third-party logistics providers, leading to booming warehouse demand.[165]
- In 2024, 22.0 out of the 25.0 global third-party logistics providers, such as DB Schenker, DSV, and Maersk, had a presence in Singapore.[166]

The scale-up of warehouse footprints, automation, and cargo density has historically driven FDPS demand growth, with logistics-related facilities exhibiting above-average fire system spend per square metre due to:

[157] Finanznachrichten, EQS Newswire: Singapore Economic Development Board: Singapore - A Trusted Global Supply Chain Management Hub, November 2024.
[158] The STAT Trade Times,Astral Aviation returns B767-300F to maintain key cargo links; April 2026.
Department of Statistics Singapore, Latest News & Data - Transport,2026.
[159] Department of Statistics Singapore, Latest News & Data - Transport,2026.
[160] Business Times, PSA's upcoming 18.6 ha supply chain facility to support Tuas Port with new capabilities - The Business Times, October 2024.
[161] Singapore Business Review, Soilbuild lands $647.5m deal to build PSA Supply Chain Hub | Singapore Business Review, 2025; Soil Build Construction Group Ltd., Microsoft Word - SBCG - 2HFY2024 Press Release, February 2025.
[162] PSA, PSA Celebrates Groundbreaking for its New Supply Chain Hub, Pioneering an Integrated Logistics Ecosystem in Singapore – PSA International, October 2024; EDB: Singapore, PSA breaks ground on new supply chain hub in Singapore | Singapore EDB,October 2024.
[163] The Straits Times, JTC to reclaim 172ha of land in Tuas for industrial use, improved connections to Tuas Port | The Straits Times, December 2023.
[164] Finanznachrichten, EQS Newswire: Singapore Economic Development Board: Singapore - A Trusted Global Supply Chain Management Hub, November 2024.
[165] CBRE, E-commerce Sales to Drive Growing Demand for Prime Logistics Spaces in Singapore, CBRE Anticipates | CBRE Singapore, November 2023.
[166] Finanznachrichten, EQS Newswire: Singapore Economic Development Board: Singapore - A Trusted Global Supply Chain Management Hub, November 2024.

- High-bay racking and automated storage and retrieval system (ASRS) systems[167] leading to increased fire risk and design complexity.
- Linear heat detection and early-warning detection fire alarm systems.[168]
- Fire compartmentalisation, automated sprinkler systems and smoke control systems mandated as per the SCDF Fire Code.[169]
- Warehouses require overhead sprinklers and in-rack sprinklers.[170] In-rack sprinkler systems materially increase the scope and cost of fire protection installations relative to roof-only systems, as they require additional sprinkler piping installed within storage racks, dedicated control valves and zoning for rack aisles for certain kinds of warehouses,[171] and expanded installation, commissioning, and testing regimes, leading to higher spend per square metre.

Modern logistics facilities are larger, more automated, and handle high-value, temperature-sensitive, or hazardous goods, elevating fire risk profiles. This necessitates specialised fire protection systems, including early-warning detection, in-rack sprinklers, gas suppression systems, and integrated fire command centres. Additionally, dense warehouse layouts and automation increase the need for regular inspection, maintenance, system upgrades, and regulatory audits, creating strong recurring revenue opportunities for FDPS providers as Singapore's logistics real estate footprint continues to expand.

Investment in data centres emerges as a catalyst for FDPS

Data centres represent one of the fastest-growing sources of specialised FDPS demand in Singapore.

- Singapore's total data centre capacity, including operational, under-construction, committed and early-stage data centres, grew from 1.4 GW in 2022 to 1.7 GW in 2025,[172] representing a CAGR of around 6.7% over 3 years. In 2024, Singapore surpassed 1,000 MW (1 GW) of operational data centre capacity, ranking the country fifth in the Asia-Pacific region,[173] with operational capacity reaching approximately 1.04 GW by 2025.[174] Despite steady demand, growth has remained deliberately moderated compared to faster-scaling markets such as Malaysia and India, due to supply-side constraints and regulatory controls.

- Singapore's operational data centre capacity is expected to reach 1.4 GW by 2028F,[175] supported by the lifting of a three-year moratorium in 2022, which enabled the development of data centres to meet sustainable requirements.[176] Growth momentum has also been reinforced by subsequent policy initiatives, including the launch of DC-CFA2 in December 2025, which allocated an additional 200 MW of capacity with a mandated 50% green energy sourcing requirement.[177]

The growth was further supported by the following events:

Year	Description
2022	The Data Centre Call for Applications Scheme 1 (DC-CFA1) pilot was launched.[178]

[167] FirePASS, Warehouse fire protection | FirePASS,2026.
[168] King Fire, Logistics - King Fire Group, 2026.
[169] SCDF, appendix_d.pdf.
[170] REB Contracting Solutions, Warehouse Sprinkler System Services | REB Contracting, 2026.
[171] Industrial Monitor Direct, NFPA 13 In-Rack Sprinkler Control Valve Rules & Clearance Calculations – Industrial Monitor Direct, April 2026.
[172] DC Byte, DC Byte - Singapore Data Centre Market Snapshot - Dec 2025.pdf.
[173]Cushman & Wakefield APAC Data Centre Update: H2 2024, APAC Data Centre Update: H2 2024, June 2024.
[174] Cushman & Wakefield APAC Data Centre Update: H2 2025, APAC Data Centre Update: H2 2025 | SG | Cushman & Wakefield, 2025.
[175] Business Times, Singapore's projected data centre capacity growth lowest among Asia-Pacific: PwC report - The Business Times, August 2025.
[176] Yahoo News, Singapore surpasses 1,000 MW of data centre capacity to become fifth largest in region - Yahoo News Singapore, March 2025.
[177] IMDA, Launch of second data centre | IMDA, December 2025.
[178] DC Byte, DC Byte - Singapore Data Centre Market Snapshot - Dec 2025.pdf, December 2025.

2023	DC-CFA1 winners were announced in 2023. A select group of major hyperscale operators, such as AirTrunk-ByteDance, Equinix, GDS Holdings, and Microsoft, have been provisionally awarded 80 MW of green-conscious capacity under DC-CFA1.[179]
2024	Oracle launched its second cloud region in Singapore to meet the rising demand for AI and cloud services.[180] The Singapore government committed SGD270 million toward the National Supercomputing Centre (NSCC) to strengthen and upgrade its supercomputing infrastructure.[181] Princeton Digital Group (PDG) acquired a 5 MW Yahoo-owned data centre in 2024 in Singapore.[182] Micron has committed a SGD9.5 billion investment over five years to scale up memory chip manufacturing in Singapore, directly responding to surging AI-driven demand for advanced semiconductor capacity.[183] Singtel has expanded its AI infrastructure capabilities through a GPU-as-a-Service agreement with GMI Cloud, enabling Nvidia H100 GPU access via integration with its Paragon platform in Singapore. This follows a series of similar GPUaaS partnerships Singtel has established with Nscale, Bridge Alliance, and Vultr, reflecting its broader strategy to position Singapore as a high-performance AI compute hub.[184] Equinix has broken ground on its sixth data centre in Singapore, SG6, a 20 MW, AI-ready facility under the pilot DC-CFA1.[185]
2025	DayOne began construction in July 2025 on its first Singapore hyperscale facility of 20 MW designed for AI, cloud computing and high-density workloads.[186] The Data Centre Call for Applications Scheme 2 (DC-CFA2) was launched[187] by EDB and Infocomm Media Development Authority (IMDA),[188] earmarking a further 200 MW of capacity under Data Centre Call for Applications Scheme 2 (DC-CFA2), with a 50% green energy sourcing requirement, expected to come online between 2026 and 2028.[189]
2026	Managed hosting provider 20i launched a Singapore data centre location by leasing capacity at an Equinix facility.[190]

- The future pipeline is robust due to the following:
    - Jonhson Controls plans to invest up to SGD60 million directly in enhancing the Singapore-based Innovation Centre, aimed at innovating sustainable data centre solutions for the Asia–Pacific region.[191]
    - 300 megawatts (MW) of new capacity have been released under the Green Data Centre Roadmap[192] to meet digital infrastructure needs sustainably.
    - The Johor-Singapore SEZ could serve as a potential model for data centre operators seeking to establish assets in dual-location configurations.[193]
    - Singapore's broader push into next-generation data infrastructure is evident in Jurong Island, where 20 hectares have been allocated for the nation's largest low-carbon data centre park with potential capacity of up to 700 MW, reinforcing the roadmap's emphasis on sustainability and energy-efficient development.[194]

High-density digital environments require advanced solutions, including clean-agent suppression (FM-200, Novec-based systems) to protect sensitive electronics without residual damage,[195] and very early smoke detection systems (VESDA),[196] to ensure asset protection, operational continuity,

[179] Data Centre Dynamics, Singapore selects Equinix, Microsoft, AirTrunk, and GDS for 80MW data center trial - DCD, July 2023.
[180] Oracle Blogs, Oracle opens second cloud region in Singapore | cloud-infrastructure, July 2024.
[181] Data Centre Dynamics, Singapore gov't to invest $204m to boost national supercomputing prowess - DCD, October 2024.
[182] Data Centre Dynamics, Princeton Digital Group acquires Yahoo-owned data center in Singapore - DCD, August 2024.
[183] Micron.com, Micron Breaks Ground on New HBM Advanced Packaging Facility in Singapore | Micron Technology, January 2025; Cushman & Wakefield APAC Data Centre Update: H2 2024, APAC Data Centre Update: H2 2024, June 2024.
[184] Cushman & Wakefield APAC Data Centre Update: H2 2024, APAC Data Centre Update: H2 2024, June 2024.
[185] Data Centre Dynamics, Equinix breaks ground on 20MW data center in Singapore - DCD; November 2024,
DC Byte, DC Byte - Singapore Data Centre Market Snapshot - Dec 2025.pdf, December 2025.
[186] Itnews Asia, DayOne begins construction of its first hyperscale data centre in Singapore - Data Centres - iTnews Asia, July 2025.
[187] DC Byte, DC Byte - Singapore Data Centre Market Snapshot - Dec 2025.pdf, December 2025.
[188] IMDA, Launch of second data centre | IMDA, December 2025.
[189] Introl, Singapore Opens 200MW Data Center Allocation with 50% Green | Introl Blog, January 2025.
[190] Baxtel, 20i Launches Data Center Location in Singapore, January 2026.
[191] Baxtel, Johnson Controls to Invest S$60m to Expand Innovation Center in Singapore, January 2026.
[192] Data Centre Dynamics, Singapore lays the groundwork for smart data center growth - DCD, June 2024.
[193] Business Times, Singapore's projected data centre capacity growth lowest among Asia-Pacific: PwC report - The Business Times, August 2025.
[194] Reed Smith, Singapore's data centre expansion: Jurong Island and the…, November 2025.
[195] Multron, Clean Agent Fire Suppression | Multron Systems, 2024.
[196] Honeywell, How Honeywell VESDA Pays for Itself – Both Up Front and Over Its Lifecycle, 2022.

and regulatory compliance. SCDF's Fire Code mandates that fire protection systems be designed and installed in accordance with recognised international standards,[197] such as National Fire Protection Association standards NFPA 2001 (Clean Agent Fire Systems)[198] and NFPA 75 (IT Equipment Protection),[199] which emphasise zoned detection and system redundancy to ensure operational continuity.

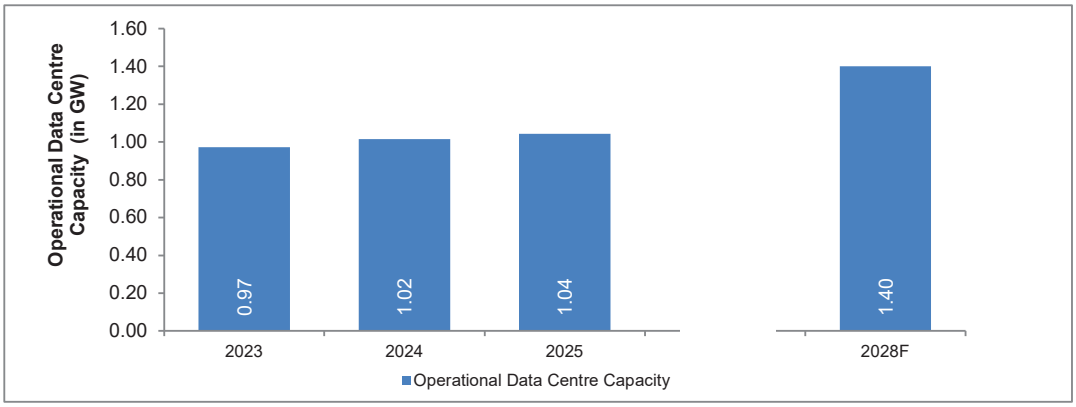
Data centres require large fire sprinkler water pumps, on-site water storage and large fire sprinkler piping,[200] leading to higher capex spends for FDPS. This is further amplified by advancements in sensor technology, analytics, and system integration, enabling intelligent fire detection systems that provide predictive alerts, remote diagnostics, and rapid suppression.

Historically, the growth of Singapore's first and second waves of data centre development (2010–2018) resulted in:

- Higher capex spending for FDPS as a proportion of total MEP capex, supported by above-average ongoing maintenance spends.
- During Singapore's first (2010–2014) and second (2015–2018) data centre waves, fire detection and suppression systems formed a significantly larger portion of MEP capex than in typical industrial builds. Singapore's data centre construction costs, especially per MW, ranked among the highest in Asia Pacific in 2020,[201] driven by advanced, modular MEP solutions. This included specialised equipment, clean-agent suppression, zoned detection, redundancy meeting SCDF, NFPA and insurer standards, and off-site prefabricated fire-engineered modules, as seen in the Global Switch Woodlands 2018 project.[202]
- Above-average annual maintenance spends are driven by:
    - Continuous uptime requirements
    - Insurer audits
    - Regulatory testing cycles

As capacity density (kW per rack) increases, FDPS system upgrades and retrofits have become non-discretionary, creating a compounding lifecycle revenue base alongside new capacity additions.

Figure 3-5: Operational Data Centre Capacity, Singapore, 2023–2025, 2028F



Source: Cushman & Wakefield APAC Data Centre Update for H2 2023, H2 2024 & H2 2025; Business Times; Frost & Sullivan analysis

Note: It is assumed that all data centre capacity planned or under construction as of 2024 is fully delivered by 2028.[203]

[197] SCDF, Clause 6.5 Fixed Automatic Fire Extinguishing Systems, 2025.
[198] US Made Supply, NFPA 2001 Clean Agent Fire Extinguishing Systems | US Made Supply, 2026.
[199] NFPA, TerraView™, 2026.
[200] Consulting Specifying Engineer, Fire protection systems to ensure safety for data centers - Consulting - Specifying Engineer, May 2025.
[201] Data Centre Pricing, Data Centre Blog 7.0 - Capex costs for Data Centres vary,November 2020.
[202] Aurecon, Projects | Global Switch Data Centre, Woodlands, Singapore, 2026.
[203] Business Times, Singapore's projected data centre capacity growth lowest among Asia-Pacific: PwC report - The Business Times, August 2025.

Ageing assets and regulation-driven building upgrades expand FDPS opportunities

Singapore's limited land availability and rising regulatory stringency have increased emphasis on redeveloping and maintaining existing buildings, requiring continual compliance with updated fire safety codes. The rising capital formation and sustained building improvement work contribute to construction activity, reinforcing ongoing demand for maintenance services.

The growing proportion of ageing infrastructure and buildings in Singapore, combined with the increasing refurbishment of older commercial properties, the reuse of existing structures, and the upgrading of transport infrastructure and airport works, continues to expand the scope for system modernisation,[204] including fire and life-safety upgrades. As of 2025, the average age of buildings in Singapore is 26 years,[205] and 31.0% of Singapore's condominium developments are already over 30 years old,[206] reflecting a maturing built environment. For instance, in Marina Bay, much of the core office, retail, and civic building stock was developed between the mid-2000s and early-2010s, placing a significant share of assets in the 15–20-year age range today and increasingly driving asset-enhancement initiatives, retrofitting works, and regulatory-driven upgrades that support sustained FDPS demand.

As Singapore targets greening 80.0% of its building space by 2030, there is a risk that relatively young buildings may be demolished to meet green building requirements. While the BCA has set aside SGD100 million for the Green Mark Incentive Scheme for Existing Buildings, greater private sector participation in retrofitting established buildings is essential.[207]

Singapore's urban development plans are focused on "renewing, retrofitting, and intensifying land use," leading to significant growth in urban redevelopment over the next 20 years. Building owners are also obligated to ensure the continuous reliability of fire-safety systems through regular inspections, testing, and maintenance activities in accordance with the applicable codes and standards[208] that support consistent and recurring demand for FDPS maintenance.

These combined dynamics underscore a sustained and expanding need for ongoing upgrades, compliance measures, and lifecycle maintenance within Singapore's built environment, reinforcing the essential role of FDPS in supporting safe and resilient infrastructure.

Growing opportunities in the oil and gas sector drive demand for FDPS

The oil and gas sector is a structural demand driver for Singapore's FDPS industry, reflecting the high fire, explosion, and hazardous-material risks associated with hydrocarbon processing, petrochemical manufacturing, and bulk storage. Facilities such as refineries, chemical plants, LNG terminals, and tank farms are subject to stringent, sector-specific fire safety standards, specialised detection and suppression systems, and continuous inspection and maintenance requirements, while operators handling petroleum and flammable materials must obtain SCDF licences and approvals that are directly linked to the adequacy and ongoing compliance of installed fire safety systems; any modification to licensed installations or storage configurations may trigger reassessment or re-approval, reinforcing recurring, non-discretionary demand for FDPS installation, testing, certification, and lifecycle maintenance services across both project and operational phases.[209]

Jurong Island serves as a concentrated anchor market for FDPS demand within the oil and gas sector. As Singapore's purpose-built energy and chemicals hub, Jurong Island hosts over 100 global petrochemical, refining, logistics, storage, utilities and speciality chemical companies[210] operating within a dense, integrated industrial ecosystem. The clustering of high-risk assets, shared utilities, and continuous operations on Jurong Island necessitates ongoing fire protection, regulatory

[204] HEIDOI, Singapore to introduce longer MRT closures as ageing rail network requires major upgrades, November 2025; Railway News, Alstom Upgrades Singapore Rail: TEL & EWL Expansion - Railway News - Rolling Stock, High Speed Rail & Infrastructure, August 2025; Business Times, In with the old: Let our older buildings age gracefully, September 2025 .
[205] Business Times, In with the old: Let our older buildings age gracefully, September 2025.
[206] The Straits Times, Owners call for stronger management rules in ageing condos, but seek to avoid being overburdened | The Straits Times, 2025.
[207] Business Times, In with the old: Let our older buildings age gracefully,September 2025.
[208] SCDF, 1.0 General, 2025.
[209] AEC Technical Advisory Singapore Engineering Consultancy, Singapore Fire Safety Regulations For Petroleum And Flammable Materials, August 2025; Frost & Sullivan analysis
[210] Jurong Island, Home | Jurong Island, 2025.

compliance, system upgrades, and lifecycle maintenance, positioning the island as a long-term and structurally embedded source of FDPS demand rather than a cyclical construction-driven market.

Three world-scale refineries anchor this installed base. ExxonMobil operates Singapore's largest at 592,000 barrels per day (bpd), integrated with a chemical plant that produces 1.9 million tonnes of ethylene a year.[211] The former Shell Pulau Bukom complex, a 237,000 bpd refinery with an ethylene cracker, passed to the Chandra Asri and Glencore joint venture in April 2025 and now operates as Aster Energy and Chemicals Park.[212] Singapore Petroleum Company (SPC) runs a third refinery at 290,000 bpd.[213] The Singapore LNG (SLNG) terminal adds four cryogenic tanks and about 9 million tonnes per annum of regasification capacity, covering close to half the gas used for power generation, with a second 5 million tonne terminal planned by the end of the decade.[214]

Singapore's onshore downstream complex gives specialist FDPS contractors a large, regulation-bound demand base. These facilities carry fire protection scope that few contractors can deliver. Typical systems include:

- Water-based suppression systems, such as sprinklers, deluge systems and fixed water-spray systems.
- Foam suppression systems for flammable-liquid pool fires, tank-farm protection and foam-water spray applications.
- Fixed and remote-control monitors for outdoor process areas and exposure protection.
- Flame and gas detection systems, including UV/IR flame detectors and hydrocarbon or toxic gas detectors.
- Aspirating smoke detection for control rooms, electrical rooms and other sensitive areas.
- Firewater infrastructure, including firewater storage, pumps, hydrants and ring-main distribution.
- Passive protection (e.g., fireproofing for structural steel, fire or blast walls, fire protection for critical cabling and equipment, depending on facility risk assessment and applicable design codes).[215]

FDPS requirements for refineries, LNG regasification facilities and petrochemical complexes are not based solely on NFPA standards. In Singapore, major hazard installations are required to demonstrate that major accident risks are reduced to As Low As Reasonably Practicable (ALARP), with control measures supported by regulatory guidance, applicable Singapore or international standards, internal company standards, manufacturer guidance, technical expert input and relevant operating experience. This creates an advantage for incumbent contractors with relevant technical experience, as FDPS work in major hazard facilities requires familiarity with complex system interfaces, site-specific risk assessments, regulatory requirements, and owner standards, which together raise barriers to entry for less experienced contractors.[216]

Offshore marine opportunities for FDPS demand

Singapore's marine division provides end-to-end FDPS solutions for a wide range of offshore floating production assets throughout their lifecycle, from new-builds and conversions at regional shipyards to ongoing operations and upgrades. This encompasses fixed platforms, floating production storage and offloading units (FPSOs), floating liquefied natural gas units (FLNGs), floating storage and offloading units (FSOs), floating production units (FPUs), mobile offshore production units (MOPUs), floating storage and regasification units (FSRUs), and emerging low-carbon production units.[217]

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[211] ExxonMobil, Our Operations, https://corporate.exxonmobil.com/locations/singapore/our-operations#Chemicalplant, 2026.
[212] Rocky Teodoro, Rigzone Staff, Shell to Sell Refining, Chemical Assets in Singapore, https://www.rigzone.com/news/shell_to_sell_refining_chemical_assets_in_singapore-09-may-2024-176691-article/, 09 May 2024.
[213] Xaviour Raymond, Blackridge Research & Consulting, Top 10 Biggest Oil and Gas Companies in Singapore (2026), https://www.blackridgeresearch.com/blog/list-top-biggest-largest-oil-and-gas-companies-singapore, 06 February 2026.
[214] Singapore LNG Corporation Pte Ltd, SLNG Terminal Overview, https://www.slng.com.sg/slng-terminal-overview, June 2026.
[215] NFPA; API
[216] Ministry of Manpower, Safety Case Technical Guide, https://www.mom.gov.sg/-/media/mom/documents/safety-health/mhi/safety-case-technical-guide.pdf, 2017.
[217] DNV, Explore Floating Production | DNV, 2026.

Given the concentration of hydrocarbon processing, storage, marine systems, and worker accommodation within constrained offshore environments, these assets require highly engineered, integrated fire and gas detection, suppression, and control systems tailored to asset-specific risk profiles. Established FDPS contractors, therefore, play a critical role across all project phases, from early-stage design and class approval through installation, commissioning, and recurring inspection, testing, and re-certification, positioning lifecycle support and technical continuity as key value drivers in Singapore's offshore fire protection market.

Offshore FDPS procurement is anchored by asset owners and EPC or shipyard contractors, with ship classification societies, such as DNV, Lloyd's Register (LR), ABS, and Bureau Veritas (BV), wielding significant influence over system specifications, design approval, and vendor sourcing.[218] These classification societies oversee risk assessments such as HAZID and HAZOP, review plan and type approvals, and require vendors to deploy class-society-certified components and design configurations. These reviews ensure compliance with SOLAS, MODU, MARPOL, Singapore's SCDF regulations, and specialised offshore class rules.[219]

Engineering design and product selection for offshore fire protection systems are highly stringent and governed by rigorous industry standards. This includes:

- Selection of materials suitable for corrosive seawater environments.
- Use of class-type approved components.
- Deep engineering validation significantly more complex than typical industrial or commercial projects.

In Singapore, where offshore units must satisfy both port-state control and classification requirements before mobilisation, this framework creates high regulatory and technical barriers to entry, mandating early FDPS specialist involvement and generating recurring demand for installation, commissioning, verification, and periodic review and re-approval, thereby structurally favouring established contractors with proven offshore credentials.

Energy security, chokepoint risk & offshore vessel expansion

The strategic importance of floating production assets is further amplified by concentration risks in global energy logistics, particularly around the Strait of Hormuz, which handles approximately 20.0 million barrels per day of crude oil (approximately 20.0% of global consumption)[220] and around 20.0% of global LNG trade.[221] Any sustained disruption to this corridor, whether due to geopolitical escalation, sanctions, or maritime security constraints, can materially impair supply flows and trigger sharp increases in freight rates, floating storage utilisation, and upstream production reconfiguration.

From a vessel-level perspective, such disruptions have historically resulted in:

- Tankers being repurposed as floating storage, tightening effective supply.
- Rerouting of LNG and crude cargoes, increasing ton-mile demand.
- Higher utilisation of offshore processing and storage assets, reducing dependence on chokepoints.

This structural vulnerability is particularly critical given the scale of global seaborne energy infrastructure:

- The global LNG shipping fleet alone exceeds 740.0 vessels, highlighting the heavy reliance on maritime transit routes.[222]

[218] DNV, Explore Floating Production | DNV, 2026; MPA, sc_no_13_of_2022_rev18b22f9c87bce4193a828b63b8d10d7f4.pdf, 07 July 2022; Frost & Sullivan analysis.
[219] Asiatic Fire, Marine Fire Protection Approvals (SOLAS, MED, USCG, Class) | Asiatic Singapore, 04 November 2025; DNV, Explore Floating Production | DNV, 2026.
[220] EIA, Amid regional conflict, the Strait of Hormuz remains critical oil chokepoint - U.S. Energy Information Administration (EIA), 16 July 2025.
[221] EIA, About one-fifth of global liquefied natural gas trade flows through the Strait of Hormuz - U.S. Energy Information Administration (EIA), 24 June 2025.
[222] SEC, https://www.sec.gov/Archives/edgar/data/1772253/000162828026012574/flng-20251231.htm?, 2025,

- Offshore production is increasingly dependent on floating assets, with around 185.0–190.0 FPSOs currently in operation globally, alongside 20.0–30.0 units under construction or on order.[223]
- In total, around 220.0-300.0 FPSO units exist across operational, under-construction, and planned stages, indicating a stable but not rapidly expanding fleet base, with growth largely tied to selective deepwater developments and project economics.

In parallel, FLNG is emerging as a selectively growing extension of the offshore ecosystem:

- Adoption remains project-specific, driven by monetisation of stranded offshore gas fields and regional LNG demand, particularly in Asia-Pacific.
- While FLNG offers flexibility and avoids onshore infrastructure constraints, deployment remains measured due to high capital intensity, technical complexity, and project execution risks.[224]
- FLNG units effectively function as gas-processing FPSOs, enabling liquefaction, storage, and exporting directly offshore, bypassing onshore terminals and constrained shipping routes.

Demand from chokepoint risk to offshore vessel

The national energy strategies and upstream operators are accelerating a structural shift toward:

- Decentralised offshore production systems.
- Integrated floating storage and processing (FPSO/FLNG).
- Reduced reliance on fixed pipelines, terminals, and chokepoints.

Floating assets directly address these priorities:

- Each FPSO can process around 50,000–250,000 barrels/day and store more than 1 million barrels,[225] effectively acting as a self-contained offshore production + storage hub.
- Offshore assets can be deployed faster and redeployed across basins, improving resilience and capital efficiency.

The scale and production base of the floating vessel fleet continues to support steady underlying FDPS demand, driven less by fleet expansion and more by lifecycle requirements:

Per-Vessel FDPS Intensity is High

  - Each FPSO/FLNG integrates:
    - Hydrocarbon processing modules
    - Storage tanks (explosion/fire risk)
    - Turret mooring systems
    - Power generation units
    - Accommodation blocks requiring fully integrated fire & gas detection + suppression systems

- Fleet Expansion = Embedded FDPS Demand
  - With ~185+ active FPSOs and ~20–30 pipeline units,[226] demand is anchored in the existing fleet, rather than large-scale capacity additions.
- Lifecycle Recurrence (Key for Singapore)
  - Periodic inspection, testing, and recertification cycles every 1–5 years.

[223] Science Direct, https://www.sciencedirect.com/science/article/abs/pii/S2214790X25001893?utm, June 2026.
[224] Mondaq.com, Floating LNG And FSRUs: Boom Or Bust For Emerging Markets? - Oil, Gas & Electricity - United States, 16 January 2026.
[225] Maritime Magazines, FPSOs: Orderbook Climbing as Deepwater Sector Rebounds; Frost & Sullivan analysis
[226] Science Direct, Floating production storage and offloading (FPSO) vessels at the extremes–a review of notable installations - ScienceDirect, June 2026.

    - Annual fire detection costs typically range between £15,000-40,000 (~SGD25,800-68,800)[227] for the offshore platforms, with preventive maintenance accounting for 60.0%-70.0% of the AMC and corrective maintenance comprising the remainder.[228]
    - Retrofit demand due to:
        - Class upgrades
        - Asset life extensions
        - Regulatory tightening
- Floating Storage Upside During Disruptions
    - In Hormuz-type disruptions, vessels are often used as temporary storage buffers, which can elevate inspection and upgrade requirements, though such effects are episodic rather than structural.

The outlook remains constructive:

- Sustained need for FPSOs in deepwater developments, albeit at a measured pace.
- Increasing brownfield modifications, refurbishment and life-extension projects, as operators optimise existing assets.
- Strong regulatory focus reinforcing demand for high-quality fire protection systems.

Heightened chokepoint risks and the continued use of FPSOs and FLNG units reinforce the importance of robust FDPS systems, as floating assets concentrate hydrocarbon processing, storage, power generation, and accommodation within constrained offshore environments.

While the addition of new offshore units remains selective, the existing global fleet base represents a significant and enduring source of FDPS demand, spanning installation, retrofit upgrades, inspection, testing, and recertification tied to class reviews and life-extension programs.

As energy flows remain exposed to maritime chokepoints, floating assets act as a supplementary buffer within the global energy system, supporting ongoing, rather than accelerating demand for high-specification FDPS solutions across the asset lifecycle.

Singapore's marine and offshore engineering sector has demonstrated a strong recovery, with total contract value increasing consistently from SGD1.9 billion in 2021 to SGD5.3 billion in 2025, reflecting a CAGR of 29.8%.[229] This growth has been primarily supported by a rebound in offshore oil & gas activity, increased FPSO conversion and upgrade projects, and the gradual resumption of deferred capital expenditure post-pandemic. Historical and projected FPSO equivalent deliveries in Singapore indicate low and uneven newbuild volumes, typically ranging between 1 and 5 units per year, with periodic declines.[230] This underscores the limited role of newbuild-driven demand, with FDPS activity instead anchored in conversion projects, upgrades, and recurring lifecycle services.

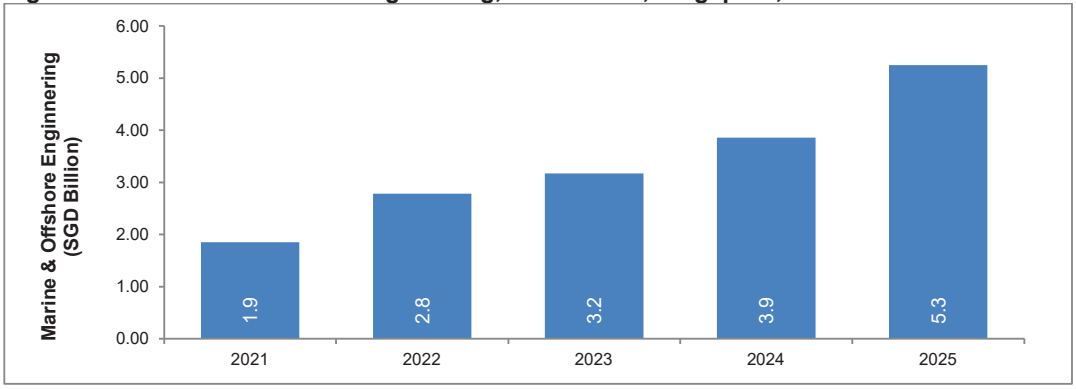
In the near-term, Singapore's position as a regional hub for offshore engineering, conversion and lifecycle support underpins a consistent but project-driven flow of FDPS activity, primarily linked to FPSO refurbishment, system upgrades, and selective FLNG or gas-related developments. Examples include Singapore LNG's second terminal infrastructure at Jurong port[231] and Seatrium's integration of ExxonMobil's Errea Wittu FPSO hull.[232]

While the volume of newbuild FPSO activity in Singapore remains limited, increasing regulatory scrutiny and updated guidance by the Maritime and Port Authority of Singapore (MPA) around offshore safety and asset integrity are expected to sustain demand for fire protection upgrades, system replacements, and enhanced inspection and maintenance regimes, rather than drive step-change growth.

[227] £1=SGD1.72
[228] Lavastica International, What are the rates for fire detection service in 2026? - Lavastica International, April 2026.
[229] Department of Statistics Singapore, Principal Statistics Of Manufacturing By Industry Cluster - Value Added, Annual, 2026; CAGR calculated by Frost & Sullivan.
[230] Seatrium
[231] GIIGNL, Singapore starts onshore infrastructure work for second LNG terminal, 26 March 2026.
[232] Air Swift, 5 key FPSO projects driving activity in Asia, 10 December 2025.

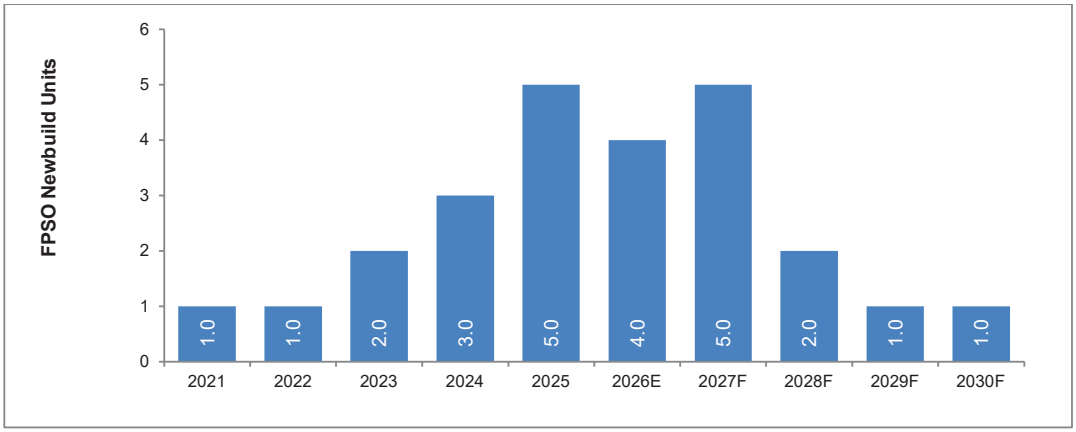
The following table depicts the historical uptake in the marine and offshore engineering in Singapore:

Figure 3-6: Marine & Offshore Engineering, SGD Billion, Singapore, 2021–2025



Source: Department of Statistics Singapore

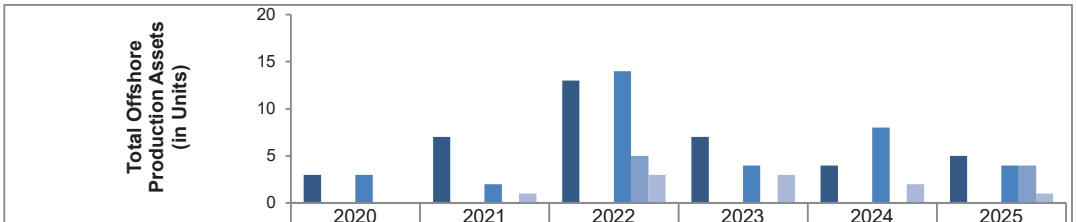
Figure 3-78: FPSO Equivalent Deliveries, Newbuild Units, Singapore, 2021–2030F



Source: Seatrium

The following table depicts the global offshore floating production assets:

Figure 3-8: Offshore Floating Production Assets, Total Units, Global, 2020-2025



	2020	2021	2022	2023	2024	2025
FPSO (including Barge)	3	7	13	7	4	5
TLP	0	0	0	0	0	0
SPAR	0	0	0	0	0	0
FSRU	3	2	14	4	8	4
FLNG	0	0	5	0	0	4
Semi	0	1	3	3	2	1
Total	6	10	35	14	14	14

Source: EMA (units), EIA (WTI price); WTI as of Oct 22, 2025

Singapore's vision to be a global hub for advanced manufacturing drives structural demand for FDPS

Singapore's advanced manufacturing sector remains a central pillar of the economy, underpinned by long-term national strategies such as Manufacturing 2030 and Research, Innovation and Enterprise (RIE) 2030, which aim to deepen high-value, technology-intensive manufacturing rather than compete on cost or scale. The manufacturing sector contributed around 18.5% of Singapore's GDP in 2025, with a resilient growth in electronics, precision engineering, chemicals, biomedical manufacturing, and advanced materials.[233] Ongoing public-sector support through EDB, JTC, and A*STAR, including expanded industrial estates, digitalisation, and automation initiatives, continues to attract global investments into high-spec factories, pilot plants, and research and development (R&D)-linked production facilities across sites such as Jurong Innovation District, Tuas, Woodlands, and One-north.[234]

Under Manufacturing 2030, Singapore's stated vision is to become a global business, innovation, and talent hub for advanced manufacturing, with the advanced manufacturing cluster comprising electronics, precision engineering, energy and chemicals, aerospace, and logistics. Launched in 2021, Manufacturing 2030 targets a 50% increase in manufacturing value-added between 2020 and 2030,[235] while anchoring frontier investments, deepening R&D-led production capabilities, and strengthening the domestic talent pipeline to entrench Singapore within global value chains.

The shift toward complex, capital-intensive, and technology-dense manufacturing environments structurally drives sustained FDPS demand, as advanced facilities house high electrical loads, automation, hazardous materials, and mission-critical production lines where fire incidents carry severe safety, asset, and business continuity risks. As these facilities undergo frequent reconfiguration, automation upgrades, and capacity expansions under Manufacturing 2030 objectives, FDPS requirements extend beyond initial construction into recurring inspection, testing, recertification, system retrofits, and lifecycle maintenance, structurally favouring experienced FDPS contractors with deep regulatory expertise in Singapore.

Expansion in the semiconductor sector creates structural demand for FDPS services

Semiconductor fabrication facilities are among the most fire-risk-intensive industrial environments, driving specialised and non-discretionary FDPS demand. Wafer fabs handle flammable and pyrophoric gases, hazardous chemicals, high-energy electrical systems, and tightly packed process tools within cleanroom environments, necessitating highly engineered fire detection, suppression, gas monitoring, and smoke control systems.[236] In Singapore, these systems are subject to stringent SCDF approvals, phased design reviews, and performance-based fire safety engineering requirements, mandating early and continuous involvement of qualified FDPS contractors.

Recent investments by GlobalFoundries,[237] UMC,[238] Micron, Siltronic,[239] and Vanguard International Semiconductor [240] include multi-billion-dollar greenfield fabs and capacity expansions across Woodlands and Pasir Ris Wafer Fab Park, Tampines, and North Coast, supported by government agencies such as EDB and JTC.[241] Nine out of the top 15 semiconductor firms had set up their presence in Singapore in 2024.[242]

Semiconductor fabs are among the most fire-intensive operating environments:[243]

- Pyrophoric gases
- Flammable chemicals

[233] MTI, Economic Survey of Singapore, 2025.
[234] URA Master Plan 2025; Frost & Sullivan analysis.
[235] EDB: Singapore, Singapore's Advanced Manufacturing Hub for Asia; Singapore Economy 2030, mti_business_budget_booklet_2023.pdf.
[236] Scribd, Smoke Detection in Semiconductor Fabs | PDF | Semiconductor Device Fabrication | Integrated Circuit.
[237] Communications Today, Singapore prepares more land to woo semiconductor giants,18 July 2024.
[238] UMC, UMC Unveils New Fab Expansion in Singapore in Grand Opening Ceremony, 1 April 2025.
[239] Communications Today, Singapore prepares more land to woo semiconductor giants, 26 March 2026.
[240] Global Foundries, VIS To Acquire GlobalFoundries' Fab 3E In Singapore | GlobalFoundries.
[241] Communications Today, Singapore prepares more land to woo semiconductor giants 18 July 2024.
[242] Ibid.
[243] Silicon Semiconductor, Delivering Semiconductor Manufacturing Cleanroom Fire Safety - News, 3 August 2022.

- Dense electrical loads
- Cleanroom confinement

Historically, FDPS demand in fabs scales with:[244]

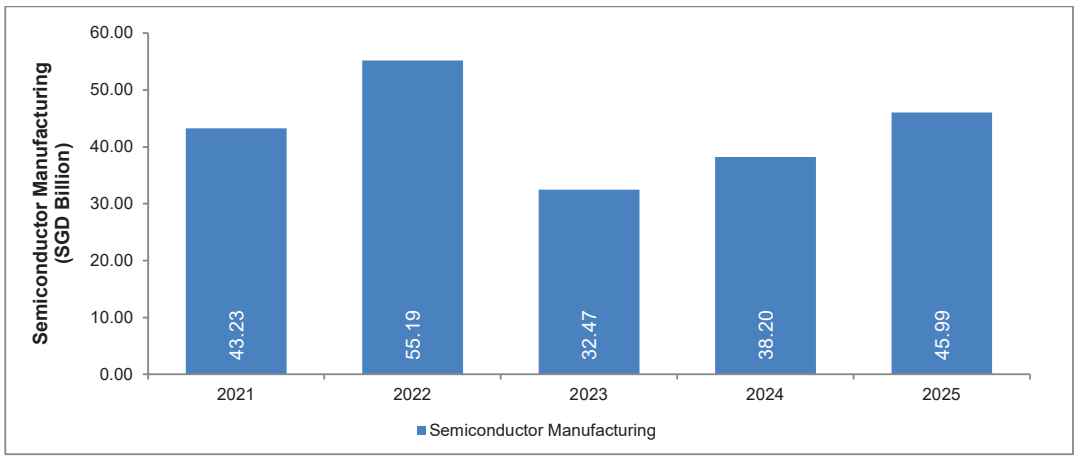
- Cleanroom square metres
- Tool count expansion
- Process upgrades and node transitions
- Integration of high-sensitivity smoke detection systems at the equipment level

This pattern is consistent with NFPA-led guidance in the NFPA 318 Standard, which requires smoke detection in semiconductor fabs, where tool-level and room-level detection system density increases with complexity and chemical hazard.[245]

Over the historical period, Singapore's semiconductor manufacturing sector has exhibited volatility followed by a strong recovery, with output declining from SGD55.19 billion in 2022 to SGD32.47 billion in 2023 amid the global semiconductor downcycle, before rebounding to SGD45.99 billion in 2025.[246]

The following table depicts the historical value of semiconductor manufacturing in Singapore:

Figure 3-9: Semiconductor Manufacturing, SGD Billion, Singapore, 2021–2025



Source: Department of Statistics Singapore

As manufacturing and cleanroom operations in semiconductor facilities scale significantly, demand for high-spec, performance-based FDPS (e.g., cleanroom sprinkler systems, linear heat detection) has grown proportionally.

Beyond greenfield builds, fabs generate high recurring FDPS revenue due to:

- Continuous equipment upgrades
- Reconfiguration of gas and chemical delivery systems
- Mandatory re-inspection and performance re-validation to maintain compliance with SCDF regulations, insurer requirements, and operational risk standards

In the medium term, Singapore's national semiconductor R&D infrastructure under the National Semiconductor Translation and Innovation Centre (NSTIC) is expected to significantly strengthen the pipeline of deep tech start-ups and scale up manufacturing activities.

- The NSTIC (R&D Fab), a SGD500.0 million national facility scheduled to commence operations in 2027, will provide industry-grade cleanroom and R&D infrastructure,

[244] Ibid
[245] SFPE, FPEeXTRA Issue 82 - SFPE, 2023.
[246] Department of Statistics Singapore, Principal Statistics Of Manufacturing By Industry Cluster - Value Added, Annual.

prototyping, and early-stage manufacturing, lowering entry barriers for startups and SMEs while accelerating lab-to-fab commercialisation.

- The JTC nanoSpace located at Tampines is positioned to anchor a growing ecosystem focused on advanced semiconductor packaging, providing SMEs and industry players with the shared R&D fabrication infrastructure needed to develop competitive technologies, scale production, and create high-value jobs in Singapore.[247]

These initiatives are explicitly designed to build new capabilities in high-growth areas such as advanced packaging, photonics, and next-generation semiconductor technologies, reinforcing Singapore's position as an advanced manufacturing and innovation hub.

Healthcare and biopharma expansion drive demand for FDPS services

Singapore's healthcare and life sciences sector is undergoing sustained expansion, underpinned by strong public-sector planning and continued private investment in biomedical manufacturing, research, and healthcare infrastructure.

Biomedical manufacturing was one of the key contributors to manufacturing growth, supported by new biopharmaceutical investments and capacity expansions across multiple sites in 2025,[248] creating a sustained demand pipeline for FDPS.

The URA Draft Master Plan 2025 prioritises healthcare and medical care facilities as essential land uses within business parks, institutional zones, and specialised clusters such as Jurong Island, Tuas Biomedical Park, and Biopolis in One-north.[249]

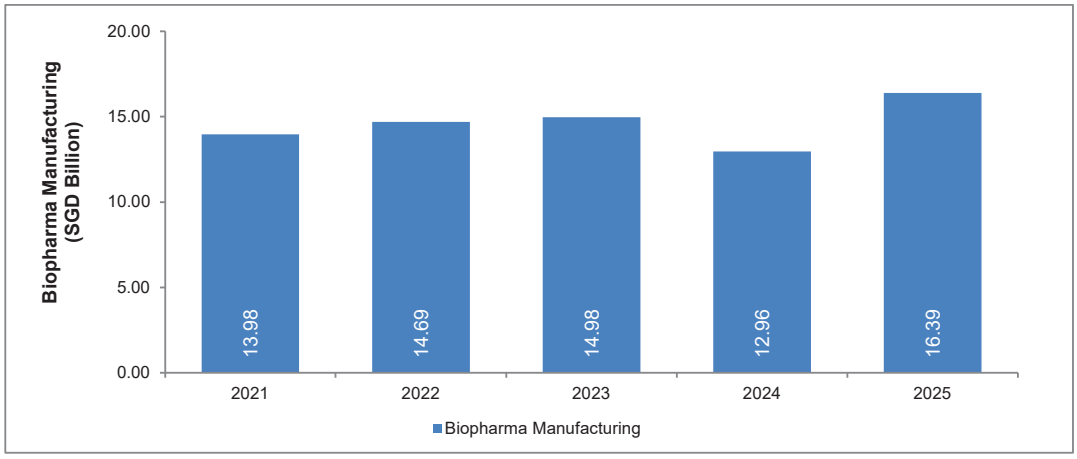
Tuas Biomedical Park has ready-built facilities attracting large pharmaceutical companies.[250] Around 14 government agencies and pharmaceutical companies are located in Tuas Medical Park.[251]

Biopolis is home to large pharmaceutical companies such as GSK, Pfizer, and Sanofi.[252] Singapore's dynamic biopharma ecosystem features world-class manufacturers of small molecules, biologics, vaccines, and advanced therapies, underpinned by surging R&D investments and strategic government support. This cluster drives sustained production and innovation across drug substances, finished dosage forms, and next-generation modalities like cell/gene therapies.[253] Biopolis is a research and discovery hub in Singapore.[254]

Scale-up of biopharma manufacturing necessitates advanced FDPS integration, reflecting a direct pipeline-to-industry growth alignment. Over the historical period, Singapore's biopharma manufacturing sector has demonstrated moderate but stable growth, with some short-term volatility. Total output increased from SGD13.98 billion in 2021 to SGD14.98 billion in 2023, then dipped to SGD12.96 billion in 2024 before rebounding to SGD16.39 billion in 2025.[255]

[247] EDB: Singapore, Singapore semicon companies, including startups, can tap new S$500 million national fab facility by 2027, 07 March 2025 .
[248] MTI, Economic Survey of Singapore, 2025.
[249] URA Master Plan 2025; Frost & Sullivan analysis.
[250] JTC, Get to know Singapore's biopharmaceutical and biotechnology ecosystem, 26 May 2025.
[251] JTC, Tuas Biomedical Park, 2026.
[252] EDB: Singapore, Why Singapore is a top choice for biopharma firms seeking global expansion, 20 October 2023.
[253] Ibid.
[254] JTC, Get to know Singapore's biopharmaceutical and biotechnology ecosystem, 26 May 2025.
[255] Department of Statistics Singapore, Principal Statistics Of Manufacturing By Industry Cluster - Value Added, Annual.

Figure 3-10: Biopharma Manufacturing, SGD Billion, Singapore, 2021–2025



Source: Department of Statistics Singapore

In the near term, A*Star biomedical infrastructure will extend its investment to redesign laboratories and workspaces.[256] A*Star will launch two new biopharma manufacturing initiatives in partnership with industry programmes, such as the Singapore Cell Therapy Advanced Manufacturing Programme 2.0 (STAMP 2.0) and the Process Accelerator for Cell Therapy Manufacturing (PACTMAN) [257] The former focuses on developing cost-effective technologies that yield higher-quality cell therapy products, while the latter aims to create scalable processes that speed up the transition of cell therapies, including those from STAMP, from laboratory research to clinical applications. A stable pipeline aids sustained demand for FDPS in new establishments.

The healthcare facilities, biopharmaceutical plants, research laboratories, and advanced therapy manufacturing sites generate structurally recurring demand driven by high regulatory intensity and elevated fire-risk profiles. The handling of flammable chemicals, solvents, biological agents, cleanroom environments, and energy-dense process equipment necessitates specialised fire detection, suppression, smoke control, and compartmentation systems that must comply with SCDF Fire Code requirements and sector-specific standards. SCDF-mandated performance-based designs[258] require early FDPS integration for hospitals, labs, and GMP plants.

As biopharma and healthcare assets operate continuously due to an ageing population and undergo frequent process upgrades, validation cycles, and capacity refinements, this segment supports sustained, non-discretionary FDPS demand across design, installation, testing, re-certification, and lifecycle maintenance, favouring established contractors with healthcare and life-sciences regulatory expertise in Singapore's fire safety ecosystem.

Key Restraints

The FDPS industry in Singapore operates in a tightly regulated environment and is closely linked to construction activity, infrastructure development, and ongoing regulatory compliance. While demand fundamentals remain supported by stringent fire safety legislation and urban density, industry participants face several risks and structural restraints that can impact revenue visibility, margins, and operational effectiveness.

Construction industry cyclicality

The FDPS industry has a positive correlation with the construction activity, particularly new developments and major alteration or retrofitting projects that require fire protection system installation and commissioning. Any slowdown in the construction sector can result in reduced project pipelines and deferred contract awards. Although Singapore continues to maintain a robust

[256] EDB: Singapore, Singapore semicon companies, including startups, can tap new S$500 million national fab facility by 2027, 07 March 2025.
[257] Ibid.
[258] SCDF, Performance-Based Plan Approval Process.

public infrastructure pipeline, fluctuations in private-sector development sentiment can lead to short-term volatility in demand for FDPS services.

Exposure to construction cyclicality can be mitigated by building a diversified revenue base that includes recurring maintenance contracts, inspection services, and projects in resilient sectors such as healthcare, data centres, and public infrastructure.

Foreign exchange rate fluctuations

FDPS companies undertaking overseas projects or sourcing equipment from international suppliers are exposed to foreign exchange risks. Short-term currency movements can affect project profitability, particularly when contract pricing is fixed while costs or revenues are denominated in foreign currencies. While not universal across the industry, larger Singapore-based FDPS companies with regional operations in Southeast Asia are exposed to foreign exchange risk, as revenues and costs are increasingly denominated in currencies more volatile than the Singapore dollar.

The foreign exchange risk can be mitigated through natural hedging, contractual currency matching, and the selective use of hedging instruments, such as forward contracts, for large cross-border projects.

Liabilities for damages and contractual exposure

Fire protection projects carry significant liability exposure due to the life-safety-critical nature of the systems involved. Contracts may include clauses that impose liabilities ranging from full contract value to unlimited damages in the event of system failure, non-compliance, or operational issues. In Singapore, fire protection contractors operate under strict and evolving requirements set by the SCDF and the Fire Code Singapore, which can increase design complexity and compliance costs, particularly for redevelopment and retrofitting projects; failure to comply may result in regulatory actions (including fines and withdrawal of approvals), project delays or stop-work orders, and exposure to civil claims for breach of contract or negligence, as well as reputational damage.

Under Singapore law, liability caps in construction contracts (including fire protection works) are a matter of commercial negotiation and may be set at various levels (e.g. percentage of contract value, fixed sums, or a combination of both).[259] Such caps are generally enforceable if they satisfy the reasonableness requirement under the Unfair Contract Terms Act; otherwise, they may be struck down, exposing the contractor to full liability.[260]

The liability exposure is mitigated through strict adherence to SCDF-approved designs, deployment of certified equipment, comprehensive testing procedures, and adequate professional indemnity and liability insurance coverage.

In Singapore's fire safety regulatory framework, fire protection works are subject to an independent inspection and certification process conducted by SCDF-appointed Registered Inspectors ("RI")[261]. Under the Fire Safety (Registered Inspectors) Regulations, the RI is responsible for inspecting fire safety works and certifying that the installation complies with approved fire safety plans, the Fire Code and applicable regulations before a Temporary Fire Permit ("TFP") or Fire Safety Certificate ("FSC") may be issued.[262] Where factory-tested, approved and regulated fire safety products are used, the compliance chain is further strengthened through mandatory certification standards, Certificates of Conformity ("CoC"), commissioning records and regulatory inspections.[263]

As a result, the liability exposure of fire contractors in Singapore is generally more limited compared to industries without independent regulatory certification, particularly after successful commissioning, RI certification, issuance of FSC/TFP and expiry of the contractual Defects Liability Period ("DLP"), which is commonly 12 to 24 months. Nevertheless, RI certification does not fully

[259] Holding Redlich, Setting the limit: Considerations for caps on liability in construction contracts, 02 June 2025.
[260] Sharpe & Jagger LLC, Limitation of Liability Clauses - Are Such Clauses Effective in Limiting Liability? - Sharpe & Jagger LLC, 18 May 2023.
[261] Singapore Civil Defence Force ("SCDF"), Registered Inspector
[262] Singapore Civil Defence Force ("SCDF"), Fire Safety Certificate & Temporary Fire Permit
[263] Singapore Civil Defence Force ("SCDF"), Fire Safety Services – Plans Submission Process and Regulated Fire Safety Products

extinguish contractor liability. Fire contractors may still remain liable for defective workmanship, latent defects, non-compliant installation, negligence, fraudulent substitution of materials, or breaches of contractual warranty obligations.[264] In practice, however, the involvement of Qualified Persons ("QP"), Professional Engineers ("PE"), Registered Inspectors ("RI"), SCDF regulatory oversight and the use of certified fire safety systems collectively creates a layered compliance framework that substantially reduces long-tail technical and compliance risk exposure for compliant fire contractors.[265]

Skilled manpower constraints

The industry relies on certified engineers, registered inspectors, and trained technicians who must meet strict professional and regulatory requirements. Singapore's tight labour market[266] and rising wage costs[267] push operating expenses up, and can constrain the industry's ability to scale rapidly. Specialist roles such as fire safety engineers and commissioning experts are particularly affected. Long-term training programmes, in-house employees, structured certification pathways, and selective automation of inspection and monitoring activities help alleviate manpower constraints.

Technology and Innovation Trends

Singapore's fire safety sector is undergoing rapid transformation, driven by the adoption of smarter, more sustainable, and digitally enhanced technologies that strengthen both fire protection and early-warning capabilities.

Current technology trends in Singapore's FDPS market are focused on digitalisation, connectivity, and real-time compliance management.

Technological advancements, such as intelligent fire systems, advanced detection technologies, BIM, surveillance drones and robotics,[268] are reshaping the delivery models for fire detection and protection services.

Singapore is adopting automated water mist systems in high-risk environments such as data centres, hospitals, and heritage buildings, as these systems suppress fires effectively while reducing water damage.[269]

Integrating fire alarm systems with building management systems (BMS) enhances operational efficiency, streamlines maintenance processes and ensures faster incident response times and optimised resource management. Modern systems are increasingly equipped with automated diagnostics and self-testing capabilities, while also leveraging IoT, AI, and real-time analytics to enable predictive maintenance, remote diagnostics, and improved fire incident response.[270]

Smart fire detection systems use multi-sensor inputs (heat, smoke, gas) combined with AI algorithms to distinguish false alarms from real threats and integrate with building systems for coordinated emergency management.[271]

Many buildings now incorporate smart evacuation systems and IoT-enabled fire extinguishers with dynamic signage, voice guidance, and adaptive lighting to ensure safer and faster evacuation during emergencies.[272]

Linear heat detection using fibre-optic sensing technology provides continuous temperature monitoring along long tunnels and critical infrastructure, improving early-warning capabilities.[273]

FDPS providers are increasingly deploying IoT-enabled fire detection, alarm, and suppression systems integrated with cloud platforms to support continuous monitoring, automated reporting, and predictive maintenance.[274] These technologies are attractive for smart buildings, commercial

[264] Singapore Statutes Online, Fire Safety (Registered Inspectors) Regulations
[265] Singapore Civil Defence Force ("SCDF"), Fire Code 2023
[266] Channel News Asia, The Big Read: Confronting Singapore's need for foreign manpower and talent, amid its ageing and shrinking workforce - CNA, 10 June 2024.
[267] MTI, Economic Survey of Singapore, 2025.
[268] Ministry of Home Affairs, Singapore's Approach towards Fire Safety for Residential Buildings ,12 January 2026; Frost & Sullivan analysis.
[269] Get Front, Top Fire Safety Innovations in Singapore: How Modern Systems Are Saving Lives, 24 April 2025.
[270] National City Corporation, Fire Protection Systems and Technology.
[271] Get Front, Top Fire Safety Innovations in Singapore: How Modern Systems Are Saving Lives, 24 April 2025.
[272] Ibid.
[273] Acclaim, Fiber optic linear heat detection system
[274] National City Corporation, How IoT is Transforming Fire Safety in Singapore – National City Corporation, 2025.

complexes, data centres and high-risk facilities because they reduce downtime and improve compliance through automated reporting and analytics.

SCDF's IoT Roadmap for Fire Safety Management promotes remote system monitoring, intelligent data analysis, digital certification, predictive maintenance, enhanced emergency response coordination, and smart evacuation workflows as near-term industry priorities.[275]

Emerging innovation trends are centred on intelligent inspection, automation, and advanced analytics.

New solutions include AI-powered inspection tools, drone-based assessments for hard-to-access systems, and augmented reality (AR)-guided testing, which improve inspection accuracy, reduce downtime, and standardise compliance documentation.[276] These technologies are gaining relevance as FDPS providers seek to meet increasingly stringent safety and audit requirements more efficiently across complex building portfolios.

New fire-protection technologies create additional upgrade cycles as building owners integrate more sophisticated systems to improve safety and regulatory compliance.

The broader industry push toward digitalisation and automation in construction, highlighted in national infrastructure strategies, along with an emphasis on greener building technologies such as energy-efficient hardware, smart load management, renewable-backed standby power, fluorine-free foams and lower-carbon material choices,[277] supporting the Singapore Green Plan 2030 and strengthening the adoption of integrated, smart building-safety solutions.

These advancements collectively mark a decisive shift toward a more intelligent, integrated, and sustainability-driven fire protection ecosystem across Singapore's built environment. As regulatory expectations evolve and buildings become increasingly complex, organisations that embrace these next-generation technologies will be better positioned to enhance safety, improve operational resilience, and future-proof their fire detection and protection capabilities.

Risk Factors and Barriers to Entry

The FDPS sector in Singapore is highly regulated, technically complex, and characterised by stringent compliance requirements. As a result, new entrants face significant structural, regulatory, technological, and reputational hurdles before they can operate competitively in the market.

Risk Factors

Operational and project execution risks

The fire protection and maintenance projects are closely integrated with construction timelines and rely on coordination with multiple stakeholders, such as main contractors, consultants, and regulators. Delays caused by unforeseen site conditions, design changes, or bottlenecks at the construction site can lead to cost overruns and potential penalties, particularly where project costs such as employee costs are fixed at the outset. These risks are amplified in large-scale, high-rise, and complex developments typical of Singapore's urban environment.

Strong project governance, clearly defined contractual extension clauses, and proactive coordination with main contractors help minimise execution-related risks.

Non-compliance with fire codes and regulatory changes

The FDPS industry is subject to frequent regulatory updates under the SCDF Fire Code and the Fire Safety Act 1993. Compliance becomes more complex for redevelopment and retrofitting projects, where legacy infrastructure must be aligned with current standards. Inconsistent enforcement standards in overseas markets further increase compliance risk for companies with regional operations.[278]

[275] SCDF, the-future-of-fire-safety-an-iot-roadmap.pdf, 2024.
[276] LinkedIn, Singapore Fire Protection System Testing and Inspection Market Key Highlights, Trends Insights & Forecast 2032, 27 July 2025.
[277] National City Corporation, 2025 Singapore Fire Protection System Trends: How Fire Safety Companies Are Embracing Net-Zero, Green Building And Climate Resilience, 2025.
[278] Stellar Structures, Fire Engineering Design & SCDF Compliance in Singapore, 10 July 2025; INDesign Marketing Services, Singapore Commercial Fire Safety Guide 2025 | SCDF Requirements & Compliance ; Frost & Sullivan analysis.

Continuous monitoring of regulatory changes, engagement of qualified fire safety professionals, and adoption of best-in-class international standards help manage compliance risks.

Technology obsolescence and innovation risk

Rapid evolution in fire detection, suppression technologies, and smart building integration [279] increases the risk of existing systems becoming obsolete. Clients increasingly demand environmentally sustainable, IoT-enabled, and digitally integrated fire safety solutions, which require continuous investment in new capabilities. Companies that fail to keep pace with technological advancements risk losing competitiveness, particularly in high-specification commercial and industrial projects.

Sustained investment in R&D, partnerships with global technology providers, and modular system upgrades reduce the risk of technological obsolescence.

The FDPS industry in Singapore faces a range of risks stemming from construction cyclicality, regulatory complexity, contractual exposure, and operational execution challenges. However, companies that maintain diversified revenue streams, uphold rigorous compliance standards, invest in skilled manpower and technology, and adopt disciplined risk management frameworks are well positioned to mitigate these risks and sustain long-term growth in a highly regulated and safety-critical market.

Cost inflation risk

FDPS companies in Singapore are exposed to cost inflation risk arising from sustained increases in skilled labour wages, [280] marginal rise in tender prices, [281] and construction-related input costs, including eco-friendly construction materials and fire protection equipment. [282] Geopolitical disruptions, such as trade tensions, sanctions, or regional conflicts, can drive volatility in raw material and input costs while significantly prolonging supply chain lead times in the FDPS industry.

FDPS companies mitigate cost inflation risk through prudent contract pricing, selective cost-pass-through clauses, early procurement of key imported systems, and supplier diversification to reduce exposure to price and logistics volatility.

Project timing and cash flow risk

FDPS project execution is closely linked to regulatory approval processes administered by the SCDF, including mandatory plan submissions, inspections, and fire safety certifications. [283] Delays arising from extended reviews, performance-based design assessments, or rectification works can defer project completion and revenue recognition. These approval-driven timelines create cash-flow uncertainty, particularly for complex projects that involve multiple submission and inspection stages.

Project timing and cash-flow risks are mitigated through early engagement with regulators, robust submission planning, phased billing aligned with milestone approvals, and maintaining adequate liquidity buffers for approval-driven delays.

Barriers to Entry

Regulatory and licensing requirements

Entering the FDPS industry requires strict adherence to the Fire Safety Act 1993, SCDF Fire Code, 2023 and multiple mandatory certifications. The approval process for fire safety works demands submission of detailed fire protection plans, appointment of QPs, certified fire safety engineers, and additional peer-review documentation for any alternative solutions. [284] These requirements could prolong market entry timelines and impose high administrative and compliance cost burdens on new entrants.

[279] National City Corporation, 2025 Singapore Fire Protection System Trends: How Fire Safety Companies Are Embracing Net-Zero, Green Building And Climate Resilience – National City Corporation, 2025.
[280] MTI, Economic Survey of Singapore, 2025
[281] Ibid.
[282] The Independent, Cost escalation in SG construction sector to continue in coming years - SGX, 22 January 2025; Frost & Sullivan analysis.
[283] SCDF, Plan Approval, 2026.
[284] Stellar Structures, Fire Engineering Design & SCDF Compliance in Singapore, 10 July 2025.

High technical competency

Complex systems, like sprinklers, firestopping, and passive protection, demand specialised knowledge and certified materials compliant with standards such as ASTM E814 or EN 1366.[285] New entrants must navigate compartment size limits and high-rise challenges, where poor coordination leads to frequent rejections.[286]

Strong incumbent advantage and reputational entrenchment

Singapore's FDPS industry is dominated by longstanding firms with decades of experience, established supply chains, and reputational credibility in safety-critical environments. Currently, fewer than 10 contractors in Singapore hold L6 registration for FDPS, the highest grading under the regulatory framework.[287] These L6-registered firms operate at the top end of the market and are permitted to undertake long-gestation, highly complex fire protection projects, with unlimited tender value.[288] The large developers, government agencies, and industrial clients prefer vendors with proven track records due to the serious consequences of system failure. Long-term maintenance contracts and prequalification requirements reinforce loyalty to incumbent firms, making it challenging for new players to displace established competitors.

Capital-intensive equipment and technology requirements

FDPS companies must invest in specialised equipment, testing tools, certified fire protection products, and advanced technologies such as IoT-enabled detection systems, digital logs, cloud-based monitoring platforms, and integrated building management solutions.[289] Meeting SCDF Fire Code requirements for approved materials and technology requires a high upfront investment. The need for evidence-based performance, transparent certification, and proven reliability further raises the threshold for new suppliers and installers. A high capital outlay reduces entry feasibility for smaller or new companies lacking established financing.

Complex project integration requirements

FDPS solutions in Singapore must integrate seamlessly with architectural, M&E, and structural building systems, requiring early-stage collaboration with developers, consultants, and main contractors. Fire protection systems, including sprinklers, smoke control and fire lifts, must comply with detailed SCDF Fire Code requirements[290] and, for complex or non-prescriptive designs, may be subject to sign-offs from registered fire safety engineers.[291] Increasingly, these systems are also required to interface with smart building platforms such as BMS, digital monitoring tools, and IoT-enabled fire safety technologies, while aligning with sustainability objectives under Singapore's green and net-zero building frameworks.[292] This growing convergence of fire safety, digital integration, and environmental performance significantly raises design and delivery complexity, demanding multidisciplinary expertise and strong stakeholder coordination that many new or under-resourced entrants lack.

Scale and consistency requirements in large infrastructure projects

The FDPS industry in Singapore is characterised by high implicit entry thresholds arising from the scale, standardisation, and lifecycle continuity requirements of large public infrastructure programmes, where asset owners and public agencies typically favour established FDPS contractors with proven multi-site execution capabilities to deliver consistent fire protection design, installation and long-term maintenance across interconnected assets, such as MRT line extensions, where uniformity of fire safety systems across all stations is critical for regulatory compliance, operational reliability, and integrated asset management.

[285] Pyrotech, Fire Stopping - Leading Fire Protection Company Singapore; Bostik, Fire Protect | Sealing & Bonding | Bostik Singapore, 2025.
[286] LinkedIn, Fire Safety Approval: Factory Space Size Limitations in Singapore | CONCEPTIAL (SG) PTE LTD posted on the topic | LinkedIn.
[287] BCA Directory, Registered Contractors for Fire Prevention & Protection Systems, 2026.
[288] BCA, CRS, FM, and SY Registries tendering limits | Building and Construction Authority, 14 March 2026.
[289] National City Corporation, Singapore Fire Protection System And Alarm Maintenance, 2025.
[290] SCDF, singapore-fire-engineering-guidelines-2nd-edition-(2025).pdf, 2025.
[291] Legal Wires, Fire Safety Act 1993, March 2026; Stellar Structures, Fire Engineering Design & SCDF Compliance in Singapore, 10 July 2025.
[292] National City Corporation, Singapore Fire Protection System And Alarm Maintenance 2025,2025; Hector, Enhance Fire Safety with the Singapore Fire Code 2023, January 2024.

Relevant Laws and Regulations

Singapore's fire safety ecosystem is shaped by a stringent and progressively tightening regulatory framework, making compliance a non-negotiable requirement across all building types. Singapore's fire safety system works in three layers, each generating demand for FDPS contractors.

Layer 1: The Fire Safety Act 1993

All new buildings are required to have fire protection systems designed, installed, and certified by qualified professionals before occupancy, in accordance with SCDF regulations.[293] SCDF is the designated authority for the administration and enforcement of the Act. SCDF's key functions include formulating and enforcing regulations for fire safety and civil defence, approving fire safety plans and granting FSCs, conducting regular fire safety inspections and audits of existing buildings, and educating the public and other industry stakeholders on fire prevention and safety measures.[294] No new building can be occupied without an FSC from SCDF.[295] An FSC is issued after the SCDF verifies that all required fire safety measures have been designed and installed in compliance with the Fire Code,[296] driving demand for design and installation of fire protection systems.

An FSC is required for:[297]

a) All new buildings before they can be occupied.

b) Buildings undergoing major renovations that affect fire safety provisions.

c) Change in use of a building or part of a building (e.g., from office to retail).

d) Buildings with an increased occupant load beyond what was originally approved.

The SCDF conducts regular inspections to ensure buildings comply with fire safety regulations,[298] reinforcing continuous demand for inspection, testing, and system maintenance services.

Non-compliance may result in substantial penalties, including fines of up to SGD10,000, imprisonment of up to six months, business closure orders, and, in cases of severe negligence causing harm, a criminal liability.[299]

Layer 2: The Fire Code 2023

The SCDF Fire Code sets out detailed design requirements for fire protection systems, including specifications for sprinkler coverage, alarm systems, water supply, fire resistance ratings, and means of escape, providing engineers with clear guidance for compliance.[300]

While the SCDF Fire Code refers to other supporting standards such as the local Singapore Standards (SS), the British Standards (BS), and the National Fire Protection Association (NFPA) standards for fire protection systems, Clause 1.2.2 of the Fire Code 2023 establishes that the SCDF Fire Code overrides all referenced standards in case of conflict, reinforcing its supreme regulatory authority.[301]

Updates to the SCDF Fire Code occur regularly, with multiple amendments issued since its release, particularly to address green building requirements and the incorporation of smart fire safety measures, resulting in new installation or retrofitting requirements for both new and existing buildings.[302]

Layer 3: Periodical Review and Inspection

The Fire Safety Act 1993 mandates the requirement for a Fire Certificate for existing public buildings, such as offices, hospitals, shopping complexes, industrial buildings and private residential buildings in Singapore[303] to ensure the proper maintenance and functionality of fire safety systems.

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[293] National City Corporation, A Guide to Fire Safety Codes for New Building Projects in Singapore, 2025.
[294] Stellar Structures, Fire Engineering Design & SCDF Compliance in Singapore, 10 July 2025.
[295] National City Corporation, The Legal Requirements for Fire Safety Compliance in Singapore,2025 .
[296] Sage Shield Safety Consultants Pte. Ltd., Fire Safety Certificate Singapore — Requirements & Costs, 9 March 2026.
[297] Ibid.
[298] National City Corporation, The Legal Requirements for Fire Safety Compliance in Singapore, 2025.
[299] Stellar Structures, Fire Engineering Design & SCDF Compliance in Singapore, 10 July 2025.
[300] SCDF, firecode-2023-111220241013.pdf, 2023.
[301] Stellar Structures, Fire Engineering Design & SCDF Compliance in Singapore, 10 July 2025.
[302] Hector, Enhance Fire Safety with the Singapore Fire Code 2023.
[303] SCDF, Fire Certificate, 2026.

Buildings requiring a Fire Certificate must maintain a valid certification and undergo periodic inspections and testing to ensure continued compliance with fire safety requirements. While Fire Certificates have traditionally been valid for 12 months with annual renewal, their validity will be extended to three years from April 2026; however, inspection and maintenance obligations will remain unchanged,[304] reducing administrative burden for building owners while maintaining the same level of work for fire protection contractors.

Regulatory intensity structurally expands FDPS demand, strengthens recurring revenue streams, protects incumbents, and supports long-term growth across Singapore's construction and real estate sectors.

Other Industry Trends

Risk diversification is reshaping service portfolios

The evolution toward bundled services and new risk categories is broadening the FDPS value chain, favouring firms with multidisciplinary technical and risk-management expertise.

Emerging risks from lithium-ion battery storage, electric vehicle (EV) charging infrastructure, and rooftop solar PV installations have prompted SCDF to introduce specific Fire Code provisions, creating new FDPS sub-segments focused on energy storage and EV fire risk mitigation. This trend extends FDPS demand beyond traditional buildings into energy and transport infrastructure.[305]

Shift towards outsourced, lifecycle-based service models

The FDPS market is increasingly shifting toward outsourced, lifecycle-based service models. Building owners are moving from ad-hoc servicing to multi-year inspection, maintenance, and monitoring contracts, driving strong growth in inspection and assessment services under mandatory compliance regimes. These services are increasingly integrated with IoT-enabled platforms to support real-time monitoring and predictive maintenance, while facility management firms are emerging as key channels by bundling FDPS within integrated property management contracts.[306]

3.3 ESTIMATED MARKET SIZE AND FORECAST

The Singapore FDPS market reached an estimated SGD1,401.6 million in 2025, having grown from SGD667.9 million in 2020. This represents a CAGR of 16.0% over the 2020 to 2025 period. Growth is forecast to moderate to a 5.8% CAGR between 2026E and 2030F, taking the market to approximately SGD1,905.7 million by 2030.[307] Expansion over the historical period reflects a recovery from the COVID-19 disruption that suppressed construction activity in 2020 and 2021, followed by a broad-based acceleration from 2022 onwards. Public infrastructure spending, healthcare and life sciences capacity build-out, and the emergence of data centres as a distinct vertical drove the early recovery. Growth then broadened as large commercial and institutional projects returned to the tender pipeline and as operators began upgrading ageing systems installed during Singapore's earlier development cycles.

As construction in Singapore matured, newbuild activity is forecasted to ease from ~50.0% to 46.0% by 2030. Service and maintenance demand rose from 25.0% to 30.0% of the market over the same five-year period and is expected to hold at around 30.0% through the forecast horizon. Retrofit activity is projected to expand the most, accounting from 21.0% in 2025, and is forecasted to reach 24.0% by 2030. In CAGR terms, newbuild is forecast to slow to 5.0%, whereas service and maintenance grew at slightly higher pace at 6.3%, reflecting stable growth. Retrofit is forecasted to continue at the fastest pace of 9.2%. The structural shift toward recurring lifecycle services reflects the maturing of Singapore's installed base of fire protection systems and the ongoing transition from greenfield to redevelopment-led construction.

The projected 5.8% CAGR (2026E-2030F) is supported by Singapore's medium-term construction outlook, with annual construction demand expected to remain at SGD47 billion to SGD53 billion through 2030. Infrastructure should remain the dominant demand driver, underpinned by major

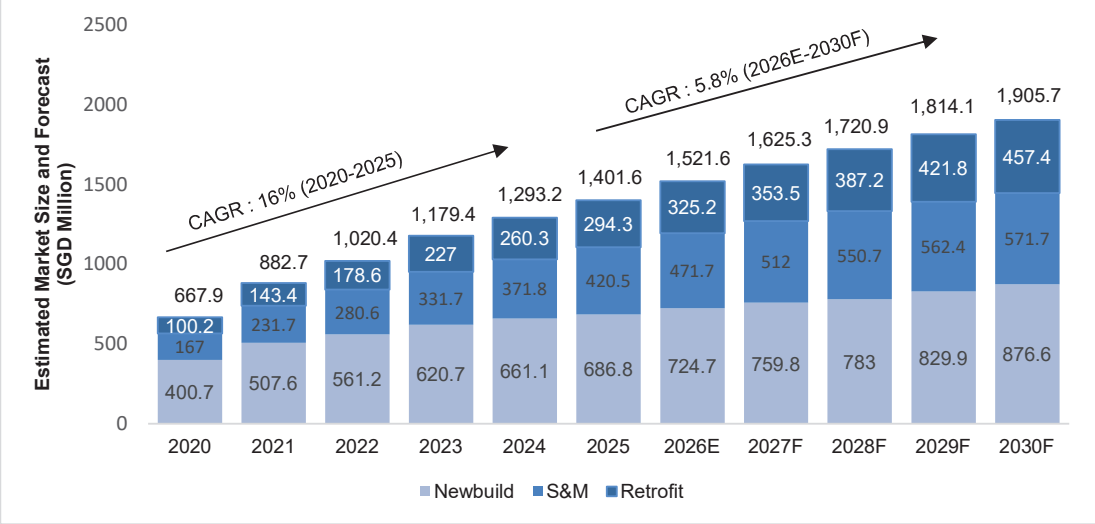
[304] Ibid.
[305] National City Corporation, Singapore Fire Protection System Trends: How Fire Safety Companies Are Embracing Net-Zero, Green Building And Climate Resilience,2025.
[306] LinkedIn, Singapore Fire Protection System Testing and Inspection Market Key Highlights, Trends Insights & Forecast 2032, 27 July 2025.
[307] Frost & Sullivan estimates.

projects such as Changi Airport Terminal 5, the Cross Island Line, Tuas Port, and the North-South Corridor. Institutional demand is also expected to rise as major healthcare facilities and redevelopments come onstream, while commercial activity should remain supported by ongoing redevelopment in key urban districts. Although data centre expansion in Singapore is increasingly constrained by land and power availability, the segment remains attractive for FDPS contractors due to its technical complexity and higher-value system requirements.

Several factors reinforce the growth of FDPS industry. First, Singapore's shift from greenfield development to redevelopment and asset renewal is expanding the maintenance and retrofit base, which is supportive of recurring FDPS demand. Second, tighter regulation, including the phase-out of certain fluorine-containing firefighting foams from 1 January 2026, is expected to drive replacement and upgrade activity across affected industrial facilities.[308] Third, growing demand for digitally enabled monitoring and maintenance is raising the technical bar for service contracts, which should favour established and technically capable contractors.

Taken together, these factors support a stable growth outlook for Singapore's FDPS market, underpinned by regulated replacement demand, a visible project pipeline, and a structural shift toward lifecycle services.

Figure 3-11: Estimated Market Size and Forecast of the FDPS Market (SGD Million), Singapore, 2020–2030F.

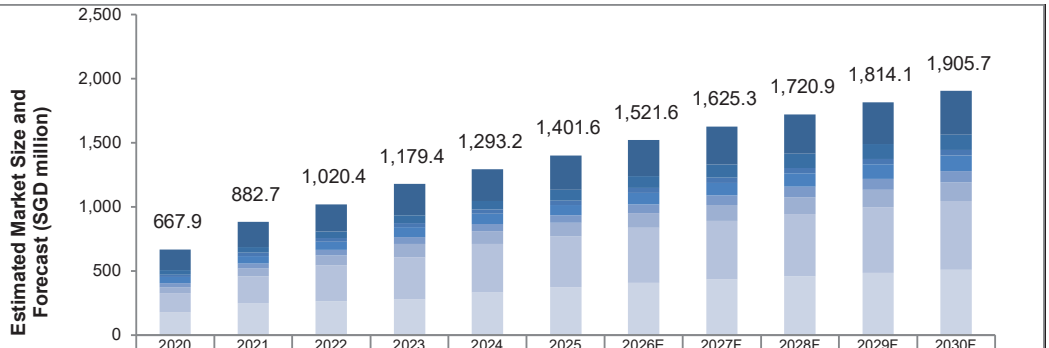


Source: Frost & Sullivan

Note: The base year is 2025. All figures are rounded.

[308] National Environment Agency. Phase-Out of Fire-Fighting Foams Containing PFAS Chemicals Listed Under the Stockholm Convention. *National Environment Agency*, 15 March 2024, www.nea.gov.sg/docs/default-source/default-document-library/phase-out-of-fire-fighting-foams-containing-pfas-chemicals-listed-under-the-stockholm-convention_15mar24.pdf, 15 March 2024.

Figure 3-12: Estimated Market Size and Forecast of the FDPS Market (SGD Million), Segmented by Sector, Singapore, 2020–2030F.



	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F	2029F	2030F
Others	161.3	194.7	210.1	244.7	247.2	268.9	280.6	295.1	306.7	324.9	342.9
Biopharma	35.2	45.8	52.6	60.8	66.5	83.4	94.3	102.7	110.9	114.7	118.1
O&G	19.2	25.7	28.7	32.7	34.1	35.3	38.7	41.8	42.0	43.1	44.0
Semiconductor	48.0	59.6	64.3	77.3	78.6	79.5	89.5	95.6	104.8	112.4	120.0
Data Centers	28.8	38.0	42.1	52.1	55.6	58.9	67.9	74.7	81.3	85.7	90.0
Commercial	47.4	58.4	77.8	105.7	101.0	106.0	115.1	122.9	130.1	137.2	144.1
Residential	147.7	210.0	280.1	327.4	378.5	394.7	428.4	457.6	484.5	510.8	536.6
Transport / Infra.	180.4	250.4	264.7	278.7	331.7	375.0	407.1	434.9	460.5	485.4	509.9
Total	667.9	882.7	1,020.4	1,179.4	1,293.2	1,401.6	1,521.6	1,625.3	1,720.9	1,814.1	1,905.7

Source: Frost & Sullivan

For the purpose of this IMR, the market size represents the Singapore FDPS market, encompassing the design, supply, installation, testing and commissioning, inspection, maintenance, and retrofit and upgrading of active and passive fire protection systems across the built environment. Frost & Sullivan defines the FDPS market as the aggregate revenue of fire protection works delivered by licensed contractors and service providers in Singapore, covering new-build projects, recurring service and maintenance contracts, and additions and alterations to existing installations. Revenues are measured at the contractor level and include materials, labour, and associated design and project management fees. Excluded from the market definition are standalone equipment manufacturing revenues where the manufacturer is not the installing contractor, insurance and risk advisory services, and firefighting operations carried out by public authorities. Revenues are denominated in Singapore dollars (SGD) and represent contractor-level sales. The study period is 2020 to 2030. The base year is 2025. The historical period covers 2020 to 2024, and the forecast period covers 2026 to 2030.

3.4 COMPETITIVE LANDSCAPE ANALYSIS

The Singapore FDPS is characterised by a mature and highly regulated competitive landscape, in which market position depends as much on technical capability and regulatory standing as on scale. Under the BCA L1 to L6 workhead framework, L6 is the highest grade and is effectively required for participation in the largest government and infrastructure tenders. Together with the track-record requirements applied by statutory boards, main contractors, and private developers, this creates a distinct hierarchy within the market and concentrates the most complex work among a small pool of qualified contractors. Industry competition is also differentiated by end-market, operating model, and degree of vertical integration. Some contractors provide an end-to-end offering across design, supply, installation, testing and commissioning, and recurring maintenance, while others focus on narrower segments such as data centres, petrochemical facilities, or commercial maintenance. Global manufacturers compete both directly and indirectly through supply relationships with independent integrators, whereas local specialists tend to differentiate themselves through client access, price competitiveness, and delivery reliability. This mix of business models reflects the breadth of Singapore's built environment and the different technical demands of its underlying segments.

The following sections set out Frost & Sullivan's market share estimates for the leading participants, followed by brief profiles of the principal players across the main end-user segments.

Market Share Estimate

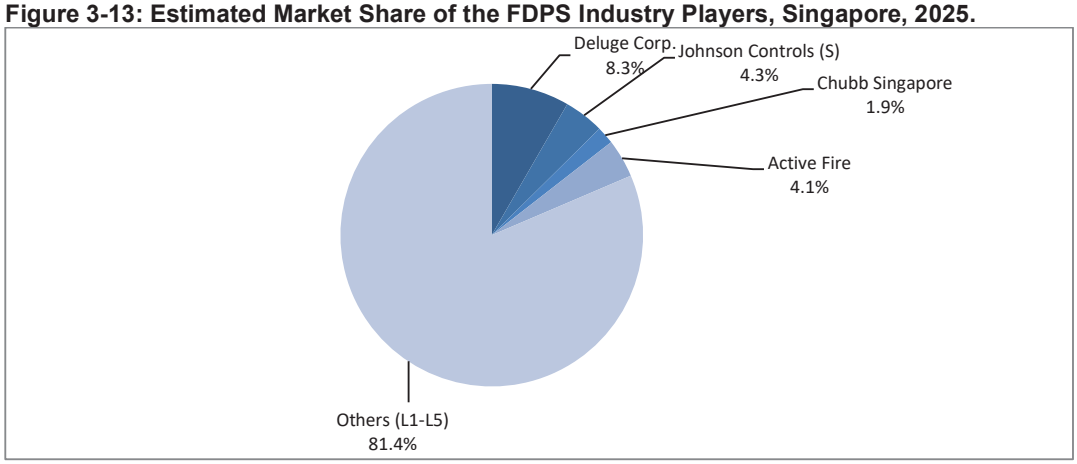
The Singapore FDPS market is highly fragmented. Frost & Sullivan estimates that the top eight named contractors collectively accounted for approximately 20%-30% of the market in 2025, with the remaining 70%-80% distributed across smaller L1 to L5 contractors and niche specialists. This structure reflects the nature of FDPS delivery in Singapore, where several hundred licensed

contractors compete for projects that vary widely in scale, technical complexity, and end-user vertical.

Deluge Corporation is the largest FDPS player in Singapore. It leads the market with an estimated share of 8.3% in 2025, underpinned by its L6 certification, its long-standing position in large-scale infrastructure and institutional projects, and its in-house prefabrication and direct workforce model. Johnson Controls (4.3%), Active Fire (4.1%), and Chubb Singapore (1.9%) occupy more specialised positions across commercial, data centre, maintenance, and industrial end markets. It is also one of the Singapore most sector-diversified fire protection specialist, it covers the whole spectrum of end markets with project track record spanning aviation (Changi Airport T1, T2), rail (Cross Island Line, Thomson-East Coast Line, Downtown Line, Circle Line), healthcare (Sengkang General Hospital), hospitality (Marina Bay Sands ArtScience Museum), automotive (Hyundai HMGICS), and industrial, commercial, semiconductor, oil and gas and residential developments.

The residual share reflects two structural features of the market. Project awards are frequently segmented by end-user vertical and by contractor grade, which allows smaller firms to compete effectively for residential, light commercial, and smaller industrial works outside the scope of L6-eligible tenders. At the same time, the regulatory and track-record requirements associated with higher BCA grades impose a structural ceiling on the ability of smaller contractors to migrate into the large-project segment. These dynamics are expected to persist from 2026 to 2030, with leading L6 contractors consolidating their share of mega-project awards while the broader market remains fragmented at the smaller-project level.

Figure 3-13: Estimated Market Share of the FDPS Industry Players, Singapore, 2025.



Source: Frost & Sullivan

Note: As of August 2026, BCA registers eight contractors at the ME06 L6 grade. Three of these (B-Mech Engineering Pte Ltd, Rico Engineering Works Pte Ltd, and Soon Hock Sprinkler System Pte Ltd) qualify as exempt private companies under the Singapore Companies Act and are not required to file audited financial statements with ACRA. A fourth, Great Resources M&E Contractor Pte Ltd, upgraded to ME06 L6 in mid-2026, is an integrated mechanical and electrical contractor within the China State Construction Engineering Corporation group and does not disclose fire protection revenue separately in its audited financial statements. Their estimated revenues are aggregated within the 'Others' segment rather than shown separately. Market share figures for the four named players are Frost and Sullivan estimates derived from publicly filed ACRA accounts and supplemented by industry channel checks.

Market Fragmentation

In Singapore, only contractors registered with the BCA under the Contractors Registration System (CRS) are legally allowed to tender for public-sector projects or hire foreign construction workers.[309] The fire detection and protection contractors are registered under the M&E workheads[310] and are graded from Level 1 (L1) to Level (L6) based on capability, the value of completed projects, the number of relevant technical personnel, financial strength, and certain certifications.[311] The grade

[309] BCA, Contractors Registration System (CRS), 29 March 2026.
[310] BCA, registration_me.pdf, June 2025.
[311] Hubble Build, Enhanced BCA Contractors Registration System (CRS) 2025, 07 January 2025.

determines the size and complexity of fire safety projects and the maximum value that the contractor is permitted to tender.[312]

Key Industry Structure:

L6 Contractors

The FDPS market in Singapore is led by L6-graded contractors and is currently concentrated among 8 contractors,[313] who secure most large and technically complex projects, such as public and infrastructure works. Unlimited tender caps[314] allow them to lead major national projects. The market share of L6 contractors is projected to increase, supported by sustained public infrastructure investment and the continued rollout of large-scale projects, including MRT line expansions, airport development works, and other nationally significant construction initiatives.

For ME06 Fire Prevention & Protection Systems, L6 sits materially above L5 across capital, track record, personnel, and tendering capacity. The minimum paid-up capital and net worth requirement increases from SGD0.5 million at L5 to SGD1.5 million at L6, while the three-year completed track record requirement increases from SGD10 million to SGD30 million. L6 also requires stronger personnel depth, including at least two professionals with five years of relevant experience, compared with L5's lower professional or technician-based personnel options.

- **L6 captures all unlimited-value public tenders**. L6 is the key qualification tier for large public-sector fire-protection tenders. BCA's tendering-limit table caps L5 at SGD16 million per contract and L4 at SGD8 million, while L6 is uncapped. This makes L6 registration necessary for contractors seeking to tender for fire-protection packages above the L5 ceiling, such as major rail infrastructure packages. The Company's SGD73.5 million LTA Cross Island Line fire-protection award in April 2025 illustrates the scale of packages that sit beyond L5 eligibility.[315]
- **Government tender concentration is high.** Public-sector fire-protection awards in Singapore indicate concentration among qualified contractors with BCA L6 capability and established infrastructure track records. The Company was awarded LTA's Cross Island Line Phase 1 and Cross Island Line, Punggol Extension fire-protection system package, at SGD73.5 million in April 2025. It was also awarded LTA's fixed water-based fire-fighting system package for the North-South Corridor, at SGD109.0 million. The scale and qualification requirements of these packages reinforce the relevance of top-tier contractors and signals that award patterns point to an incumbent advantage in public-sector fire protection, particularly where contractors combine L6 eligibility and maintenance familiarity.
- **Recurring maintenance creates lock-in after installation.** Singapore's Fire Safety Act 1993 requires designated buildings to obtain and maintain a Fire Certificate, including public buildings with an occupant load of more than 200 persons and buildings above 24 metres in habitable height. SCDF also requires annual inspection of fire protection systems to ensure that systems remain in good working condition.

  Once a contractor secures an installation project, the asset enters a recurring maintenance cycle. Annual inspection, testing, rectification, documentation, and certification support require detailed technical familiarity with the installed system. The incumbent contractor benefits from access to as-built drawings, commissioning records, maintenance history, defect logs, and operational knowledge. This makes switching less attractive for building owners, as a new contractor must first rebuild the system knowledge base before servicing the asset efficiently.

This creates a defensible maintenance moat. Fire protection systems are compliance-critical assets, and errors can affect certification, occupancy, and business continuity. As a result, the contractor that installs or regularly maintains the system is structurally better positioned to capture follow-on maintenance, repair, retrofit, and replacement work over the building lifecycle.

Larger and more complex projects require trusted, specialist contractors

[312] BCA, CRS, FM, and SY Registries tendering limits | Building and Construction Authority, 14 March 2026; Frost & Sullivan analysis.
[313] BCA Directory, ME06 Fire Protection and Prevention Services.
[314] BCA, CRS, FM, and SY Registries tendering limits | Building and Construction Authority, 14 March 2026; Frost & Sullivan analysis.
[315] Deluge Corporation

Larger and more complex fire-protection projects carry higher technical requirements that fewer contractors can meet. These projects often involve mission-critical scope, where system reliability, design coordination, project execution, and regulatory compliance are central to asset owners. Three structural factors explain why established specialists are well placed to compete for this work while supporting margin resilience.

- **A smaller qualified bidder pool.** Higher technical requirements narrow the contractor pool for complex fire detection and protection systems work. This is reinforced by BCA's Contractor Registration System (CRS), where contractors under CR and ME specialist workheads must meet registration-grade requirements linked to technical expertise, track record, and financial resources. L5 contractors are capped at SGD16 million for public-sector tenders, while L6 contractors may tender without limit. For example, LTA Contract for the North-South Corridor fixed water-based fire-fighting system adopted selective tendering and required pre-qualified tenderers with BCA L6 tendering capacity under ME06.
- **Cost and procurement strength.** Larger and longer-term projects require pricing visibility, lead-time management, and delivery certainty across the project period. Established specialists with deeper supplier relationships, higher order volumes, and stronger procurement planning are better positioned to tender competitively without relying only on margin cuts.
- **Engineering depth and track record.** Established specialists with cross-sector delivery experience and senior engineering capability can support value engineering, product selection, system integration, replacement options, and alternative technical solutions. This reduces delivery risk on complex scopes where reliability and compliance matter most to asset owners.

These factors support margin resilience on complex work rather than guaranteed margin uplift. Outcomes still depend on execution quality, sector dynamics, procurement discipline, and competition among qualified contractors, particularly for large public-sector and high-profile projects.

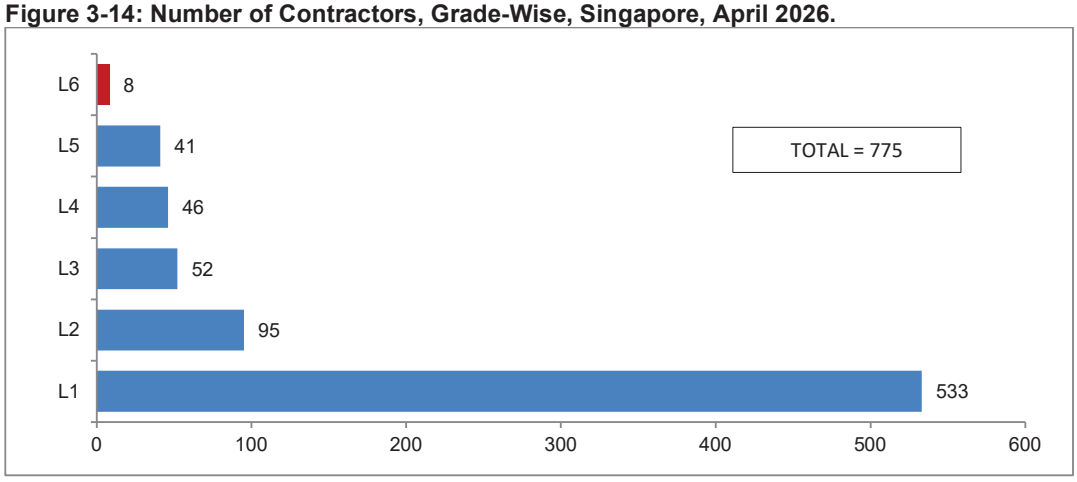
L3-L5 Contractors

The L3–L5 firms form the core of midsized to high-complexity FDPS installations, such as building-wide FDPS systems, offices and retail establishments. The L3-L5 market is currently less fragmented, with 52, 46, and 42 contractors for L3, L4, and L5, respectively.[316]

L1-L2 Contractors

The L1–L2 market is highly fragmented, with approximately 628 contractors across both levels.[317] These players are more active in small commercial or residential works, smaller upgrades and maintenance works, contributing a limited share of overall project value.[318]

Figure 3-14: Number of Contractors, Grade-Wise, Singapore, April 2026.



[316] BCA Directory, ME06 Fire Protection and Prevention Services.
[317] Ibid
[318] BCA, CRS, FM, and SY Registries tendering limits | Building and Construction Authority, 14 March 2026; Frost & Sullivan analysis.

Source: BCA Directory, ME06 Fire Protection and Prevention Systems, accessed on 28 April 2026.

The following table highlights the eligibility criteria and maximum tender value for each level:

Grade	Financial Requirements	Track Record	Technical Personnel Requirements	Certification Requirements	Tender Value (SGD Million)
L6	SGD1.5 million Audited Financials	SGD30.0 million, including - SGD7.5 million PS - SGD3.0 million MC - SGD3.0 million SP	2P, both with at least 5 years of relevant experience, of which - 1 SDCP - 1 BCCPE	BizSAFE Level 3/ ISO450001	Unlimited
L5	SGD500,000	SGD10.0 million, including - SGD1.0 million SP	1P with 1 BCCPE or 2T, of which - 1T with at least 8 years of relevant experience - 1 BCCPE	BizSAFE Level 3/ ISO450001	16.0
L4	SGD250,000	SGD5.0 million, including - SGD500,000 SP	2T, of which - 1T with at least 5 years of relevant experience - 1 BCCPE	BizSAFE Level 3/ ISO450001	8.0
L3	SGD150,000	SGD3.0 million	2T, of which - 1 BCCPE	BizSAFE Level 3/ ISO450001	5.0
L2	SGD50,000	SGD1.0 million	1T with 3 years of relevant experience with BCCPE	BizSAFE Level 3/ ISO450001	1.6
L1	SGD10,000 Management Accounts accepted	SGD100,000	- 1T with BCCPE - 1T with 3 years of relevant experience with BCCPE	Not Applicable	0.8

Source: BCA, Specific Registration Requirements for M&E Workhead; BCA, CRS, Facility Management and Suppliers Registries Tendering Limits

Notes: (1) For the financial requirements, both the minimum paid-up capital and minimum net worth are required to be met separately.

(2) Track record refers to the total value of completed projects in the past 3 years. The new companies require a SGD100,000 track record in the past 3 years for L1 registration. For the track record requirements,

PS refers to the minimum projects executed in Singapore.

MC refers to the minimum main contracts, including nominated sub-contracts.

SP refers to the minimum size of a single main contract or sub-contract.

(3) For the technical personnel requirements,

P refers to a professional qualification with a recognised degree in Mechanical or Electrical/ Electronics Engineering or equivalent.

RP refers to a minimum professional qualification having a Mechanical or Electrical/ Electronics Engineering degree recognised by the Professional Engineers Board (PEB).

T refers to a minimum technical qualification with a polytechnic diploma in Mechanical, Electrical/Electronics Engineering or equivalent awarded by BCA Academy, Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic, Singapore Polytechnic, Temasek Polytechnic or such other diplomas or qualifications as approved by BCA from time to time.

SDCP refers to the Specialist Diploma in Construction Productivity conducted by BCA Academy.

BCCPE refers to the Basic Concept in Construction Productivity Enhancement (Certificate of Attendance) conducted by BCA Academy.

Brief Profile of the Leading Market Participants

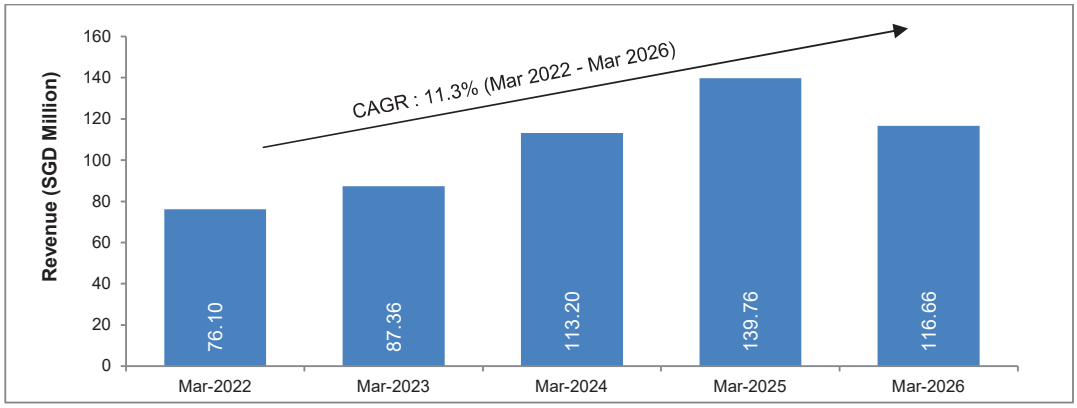
Deluge Corporation.

Deluge Corporation's competitive position is underpinned by its long operating history, vertically integrated delivery model, and strong credentials in large, technically demanding projects. The company is among the earliest and the longest-standing locally owned L6 FDPS contractor in

Singapore, with operations dating back to 1983.[319] Deluge Corporation capabilities extend across design, prefabrication, installation, maintenance, training, and related products distribution, while its early adoption of prefabrication and its BCA-accredited training centre further differentiate it from its peers. Operationally, the group spans the full fire protection lifecycle, including special hazard systems and downstream service and maintenance.[320] More than 50.0% of the LTA FDPS newbuild projects are done by Deluge Corporation.[321]

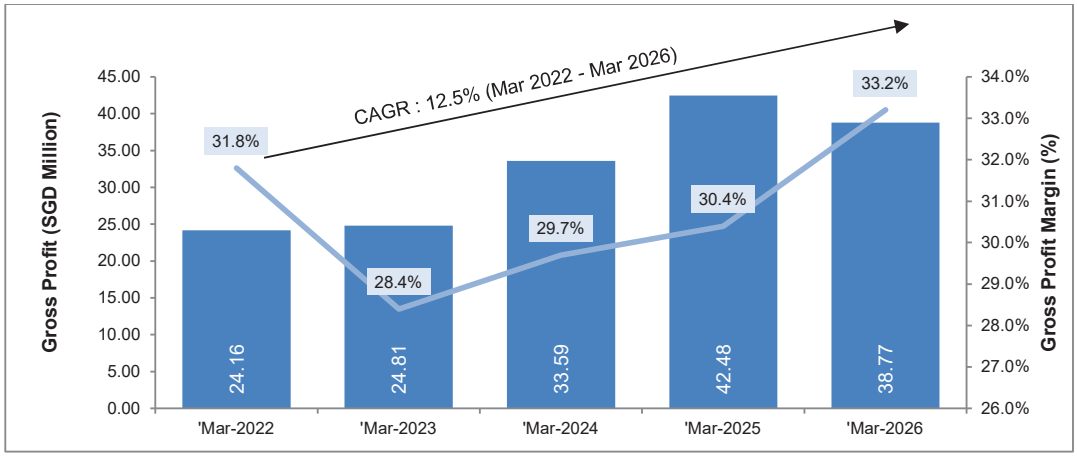
Historical Financial of Deluge Corporation

Figure 3-15: Revenue, Deluge Corporation, SGD Million, Financial Year, Mar 2022- Mar 2026



Source: Deluge Corporation Financial Statements

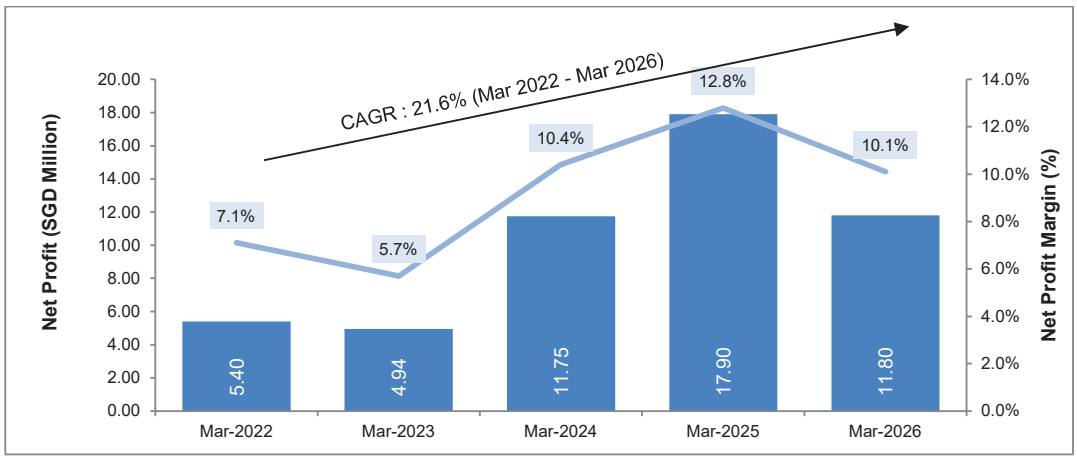
Figure 3-16: Gross Profit and Gross Profit Margin, Deluge Corporation, SGD Million, Financial Year, Mar 2022- Mar 2026



Source: Deluge Corporation Financial Statements

[319] Deluge Fire Protection. Deluge Fire Protection (S.E.A.) Pte Ltd., www.deluge.com.sg.
[320] Ibid.
[321] Department of Statistics Singapore, Government Procurement via GeBIZ, Government Procurement via GeBIZ | MOF | data.gov.sg, April 2026.

Figure 3-17: Net Profit and Net Profit Margin, Deluge Corporation, SGD Million, Financial Year, Mar 2022 - Mar 2026



Source: Deluge Corporation Financial Statements

Deluge Corporation's track record in complex projects reflects its engineering depth, practical installation experience and ability to deliver integrated fire protection solutions. By combining engineering expertise with on-site execution capabilities. Value engineering is widely recognised as a structured approach to improve project value by optimising the balance between function, cost, quality and lifecycle performance. For instance, based on systematic review of construction value engineering found reported cost savings of 5% to 15% in building projects by applying value engineering. [322] By integrating engineering expertise with site execution capability, Deluge Corporation can enhance constructability, reduce material usage, simplify installation requirements, improve productivity and shorten project delivery timelines. These efficiencies support cost savings and stronger value delivery relative to generalist contractors with less specialised fire protection expertise

Unlike many FDPS peers in Singapore that operate primarily as authorised distributors or system integrators for third-party brands, Deluge Corporation does not rely on exclusive local distributorship arrangements. Instead, it works directly with global OEMs and suppliers and complements this with in-house fabrication, prefabrication, and local stocking capabilities,[323] enabling shorter lead times and greater cost control. This direct-to-supplier procurement model gives Deluge Corporation stronger purchasing power and pricing flexibility, as it bypasses margin layers typically added by local intermediaries. A direct-to-supplier or OEM procurement model can improve cost efficiency and programme certainty where specialist equipment has meaningful supplier margins, long lead times or standardisation requirements. One industry example cited direct manufacturer relationships compressing equipment cost ~10–15% and lead times by 4-12 weeks on owner-furnished packages.[324] Under an owner-furnished, contractor-installed model, selected equipment is procured directly from manufacturers or suppliers, while the contractor remains responsible for installation, integration, testing and commissioning. RICS notes that this can improve commercial transparency by reducing layers of subcontractor mark-ups, while also enabling earlier procurement of long-lead equipment.[325] Furthermore, it can also enhance supply chain resilience, particularly during periods of market disruption. Access to a broader portfolio of internationally recognised fire protection products and technologies allows the Group to recommend solutions based on each customer's technical requirements, rather than being limited to a single manufacturer's product range. Overall, these procurement capabilities can strengthen value delivery relative to generalist contractors, particularly for complex projects requiring specialist equipment, technical coordination and schedule-sensitive execution.

[322] Chen, Merrett, Chen, Rantelembang and Foeh, Value Engineering in Construction: A Systematic Review of Applications and Research Trends, 2025.
[323] Deluge Fire Protection, Facilities.
[324] Terrapin Construction Group, Equipment Procurement & Direct Sourcing, accessed 7 July 2026.
[325] Akshay Ramnauth, RICS, What is owner-furnished contractor-installed procurement?, 13 May 2026.

Deluge Corporation manufacturing and prefabrication capability in Johor supports its delivery model and labour productivity. It has a strong presence in public infrastructure, with a concentration in LTA rail, tunnel, and transport-related projects, alongside selected landmark commercial and healthcare project. The company also maintains a dedicated offshore and marine subsidiary, which broadens its technical positioning beyond conventional building fire protection works.[326] Deluge Corporation is one of Singapore's most diversified FDPS contractors. Its differentiation rests on concurrent dimensions of breadth: coverage across built-environment end-markets and participation across the value chain.

Breadth across built-environment end-markets

Deluge Corporation has an active project track record across the principal segments of Singapore's built environment, rather than being concentrated in a single vertical. In transport infrastructure, its portfolio includes the Land Transport Authority (LTA) North-South Corridor fixed water-based firefighting package, the Cross Island Line, Changi East Depot, Changi Airport Terminals 1 and 2, and multiple Mass Rapid Transit (MRT) lines. This is complemented by delivery across utilities and transmission cable tunnels, healthcare, data centres, advanced manufacturing, commercial and hospitality assets, and high-rise residential developments.

Sector	Deluge Scope and Anchor Projects
Transport infrastructure (rail, road, air, sea)	- **North South Corridor**. Deluge Corporation is the appointed fire protection contractor for the North South Corridor road tunnel, engaged directly by the Land Transport Authority. Its scope covers the design, supply and installation of the tunnel's fixed water-based fire-fighting system, supported by tunnel linear heat detection. - **Circle Line Stage 6 and North-East Line Extension (rail).** Deluge Corporation was the fire protection contractor for the Circle Line Stage 6 mainline and the North-East Line extension, engaged directly by the Land Transport Authority. Its scope covered the supply and installation of the fire protection system across these rail works. - **Thomson-East Coast Line Stages 1 to 3 (rail)**. Deluge Corporation supplied and installed the fire protection systems for Thomson-East Coast Line Stages 1, 2 and 3, engaged directly by the Land Transport Authority. - **Changi East Depot, Cross Island Line (rail)**. Deluge Corporation is the fire protection subcontractor for the Changi East Depot, the main facility serving the Cross Island Line. Its works sit within mechanical services contract CR173A, held by main contractor Gammon Construction and awarded by the LTA, a scope that includes fire protection systems.
Utilities and cable tunnels	Deluge's utilities track record includes the East-West and North-South Transmission Cable Tunnel Projects. The underlying Singapore Power programme is a 40 km underground transmission network designed to house 1,200 km of extra-high-voltage cables.
Healthcare	The Company's track record includes Sengkang General Hospital, where it was involved in the installation of all fire protection systems, including sprinkler, dry riser, wet riser, hose reel, clean gas, hydrant, fire alarm and fireman intercom systems. The broader Sengkang General and Community Hospital development was a Ministry of Health project, with Penta-Ocean Construction identified as the main contractor.
Data centres and digital infrastructure	Deluge Corporation's data centre track record includes the GDS Nusajaya Tech Park Data Center Campus in Johor, where it completed fire protection works for Blocks A, B and C and was awarded works for Block D. The campus' Phase 1, comprising NTP1, NTP2 and NTP3, has a reported net floor area of 22,500 sqm and total IT power capacity of 69.5 MW.
Advanced manufacturing, industrial	Hyundai Motor Group Innovation Center Singapore: Deluge was involved in fire protection and ACMV works for the electric vehicle manufacturing facility vis-à-vis R&D and innovation hub. The building encompasses a seven-storey, 86,900 sqm smart urban mobility hub in Jurong Innovation District, which has reported EV production capacity of up to 30,000 units per year.
Commercial, retail, mixed-use, hospitality	Marina Bay Sands (integrated resort): Deluge Corporation scope covered the hotel towers, the rooftop Sands SkyPark and the convention and exhibition centre, within the resort's fire protection installation contract valued at about SGD40m. VivoCity, where it was involved in fire protection installations for the entire mall. VivoCity is one of the Singapore largest mall by lettable area.
Residential and high-rise	Deluge's residential track record includes Marina Bay Residences, where it carried out the fire protection works for the 55-storey condominium development at Marina Boulevard with 428 units. Its historical high-rise experience also includes the sprinkler system installation for Republic Plaza, a 66-storey, 280m-tall building.
Offshore oil and gas and marine (separate division)	Deluge Corporation's lists more than 80 FPSO, FSO, FLNG and FPU project or package references from 2006 to 2025. Recent 2025 references include Shell Gato do Mato FPSO, Sakarya Gas Development Phase 2A FPU, and Cedar FLNG. Scope includes deluge valve skids, foam systems, water mist, CO2, helideck foam and pressure relief valves, with class or certification references including ABS, DNV, LR, BV, IMO and Inmetro.

Source: SGP, Deluge Corporation.

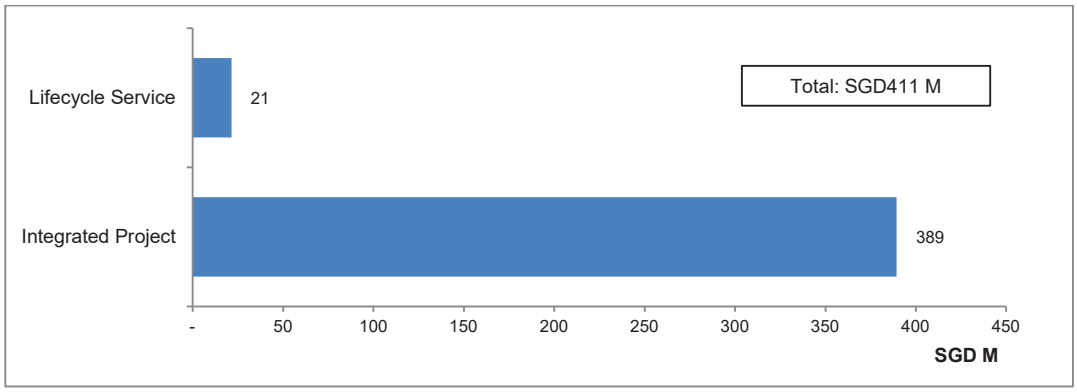
Orderbook of Deluge Corporation

Deluge's orderbook as at March 2026 stood at approximately SGD410 million, mainly supported by integrated projects of SGD389 million. The orderbook is heavily weighted toward government

[326] Deluge Offshore, Deluge Offshore & Marine.

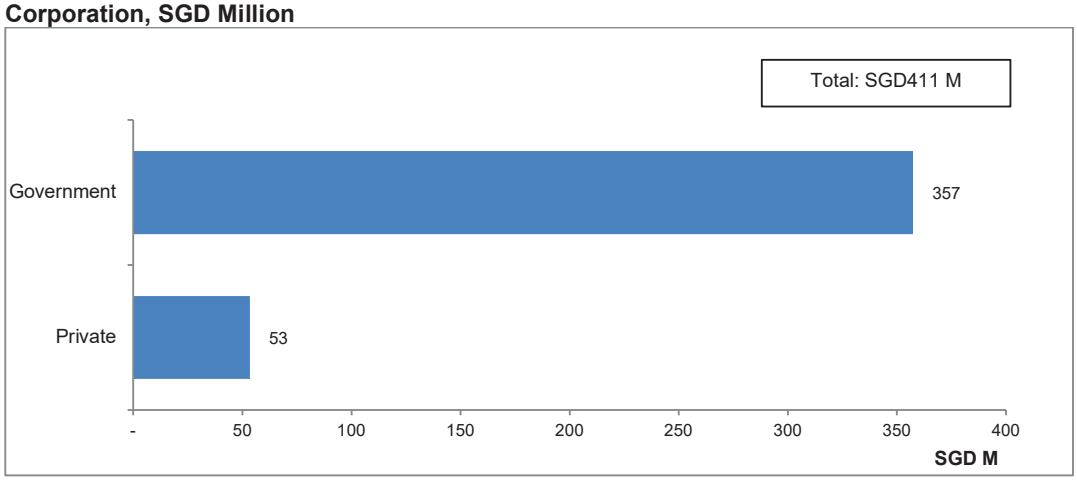
projects at SGD357 million, indicating strong exposure to public-sector demand. Direct projects accounted for SGD224 million, slightly ahead of indirect projects at SGD187 million. By BCA grading, L6 projects formed the largest share at SGD281 million, supporting Deluge's positioning in larger and more complex fire protection projects.

Figure 3-18: Orderbook by Category, Integrated Projects vs. Lifecycle Services, Deluge Corporation, SGD Million



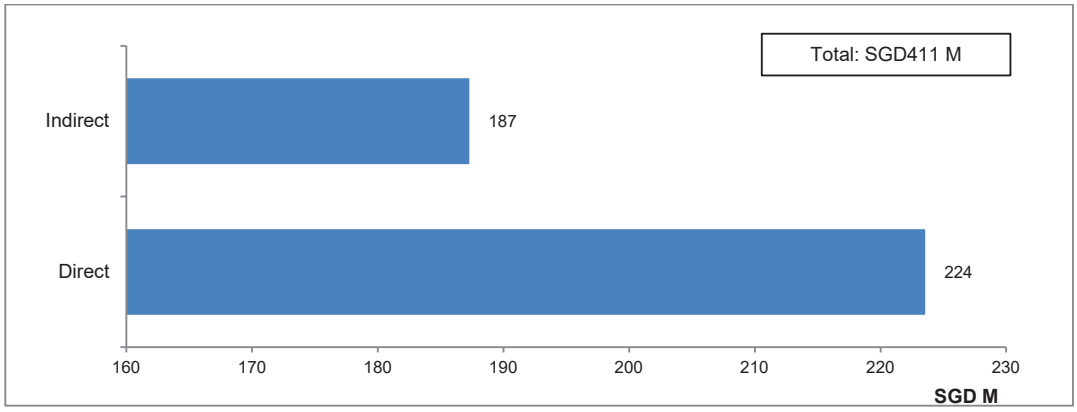
Source: Deluge Corporation

Figure 3-1920: Orderbook by Category, Private vs. Government Project, Deluge Corporation, SGD Million



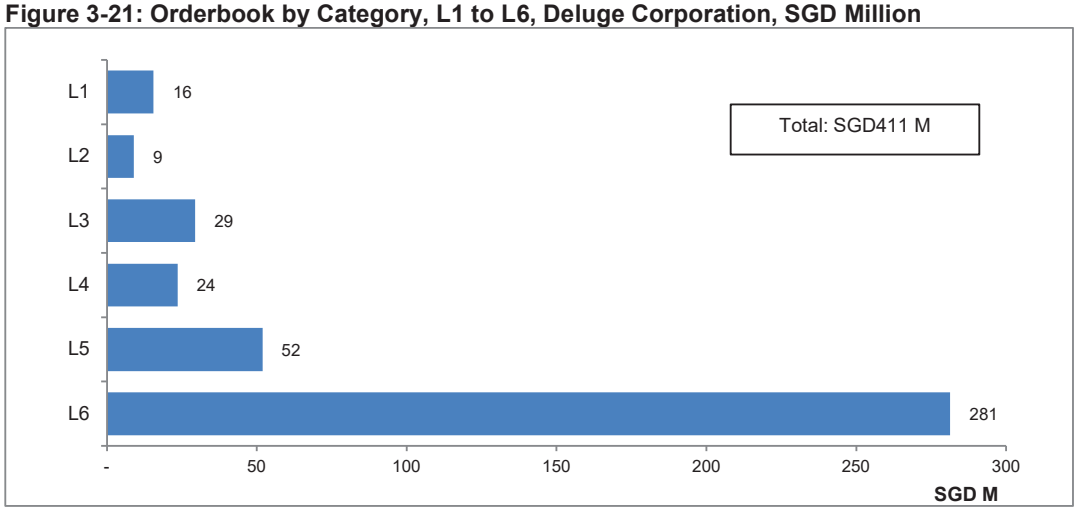
Source: Deluge Corporation

Figure 3-20: Orderbook by Category, Direct vs. Indirect, Deluge Corporation, SGD Million



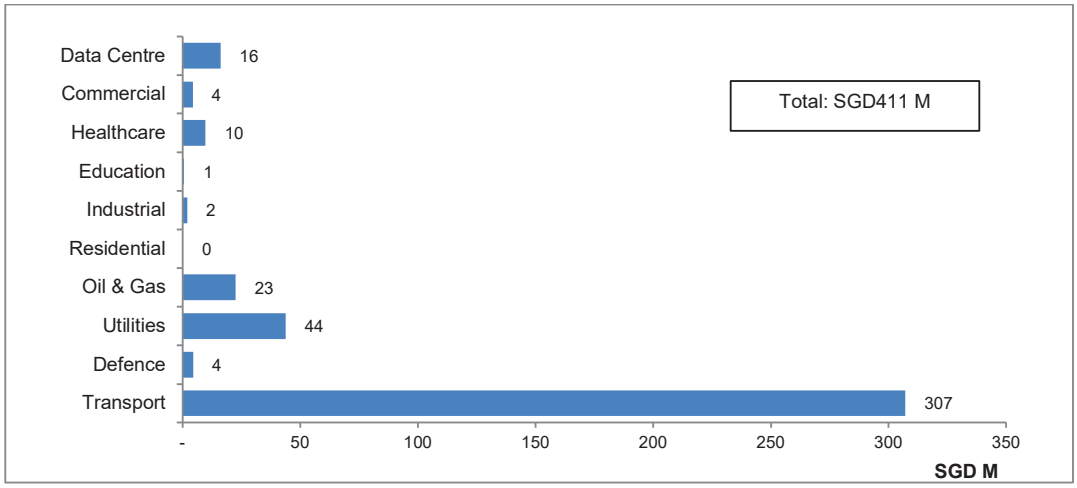
Source: Deluge Corporation

Figure 3-21: Orderbook by Category, L1 to L6, Deluge Corporation, SGD Million



Source: Deluge Corporation

Figure 3-22: Orderbook by Category, Industry Breakdown, Deluge Corporation, SGD Million



Source: Deluge Corporation

The orderbook is supported by long-standing customer relationships, with several key customers having worked with the Deluge Corporation for more than 20 years. This reflects strong customer stickiness, particularly across transport, utilities and infrastructure-related sectors where technical familiarity, execution track record and regulatory compliance are important. Government-linked customers form a significant share of the orderbook, supported by repeat relationships in public-sector and infrastructure projects.

Customer	Industry	Government / Private	Relationship (Years)	Orderbook Value (SGD M)
A	Transport	Private	29	10.7
B	Transport	Government	29	10.0
C	Transport	Government	26	3.8
D	Transport	Government	25	174.9
E	Transport	Government	24	29.0
F	Commercial	Private	19	0.2
G	Transport	Government	16	21.1
H	Utilities	Government	13	0.8

I	Utilities	Government	12	32.4
J	Oil & Gas	Private	8	11.7
Others			Below 8	116.4
TOTAL				**410.8**

Source: Deluge Corporation

Notes:
- *Customer names have been anonymised to preserve commercial confidentiality. Orderbook values, relationship periods and classifications are based on information provided by the Company.*
- *Any variance between the sum of individual line items and the aggregate total presented in this report is attributable to rounding.*

Participation across the contracting value chain

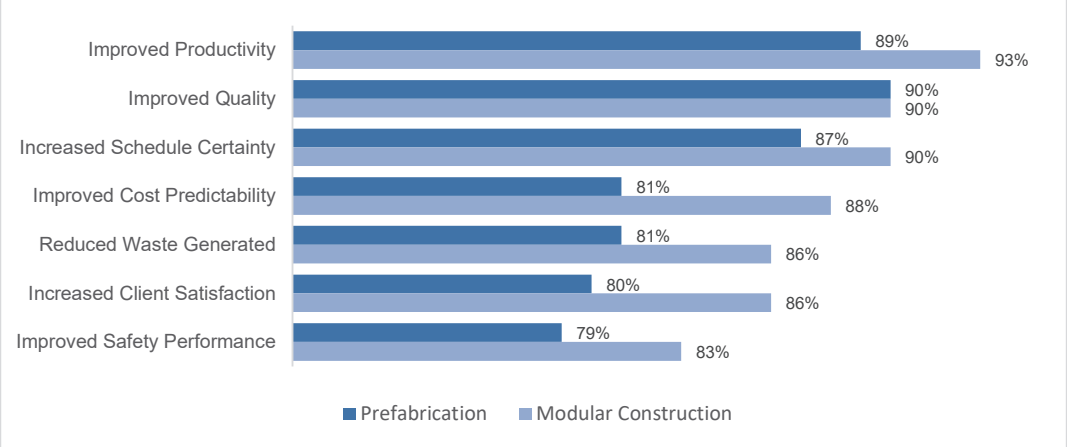
Deluge Corporation participates across multiple stages of the FDPS value chain rather than operating solely as an installer. Its activities span design, in-house prefabrication, equipment distribution, installation and commissioning, system integration, and downstream inspection, maintenance, and recertification. In-house prefabrication, supported by proprietary facilities in Singapore and Malaysia, supports schedule certainty and labour productivity. Its dedicated distribution arm also provides access to certified valves, pumps, and piping systems. It was one of the first companies to adopt prefabrication methods for the construction of fire protection sprinklers systems. Owning a prefab facility gives the Company a competitive advantage over its competitors.

- **Schedule certainty and timeline compression.** Deluge Corporation's in-house prefabrication facility allows large portions of sprinkler piping, modular fire pump skids and pre-cut, pre-threaded riser assemblies to be manufactured in parallel with on-site civil and structural works. This cuts project timeline immensely. Prefabricated construction methods reduce on-site construction duration by transferring labour-intensive activities into controlled off-site fabrication environments. In Hong Kong, the Development Bureau cited a University of Hong Kong study of two Modular Integrated Construction (MiC) pilot projects, InnoCell at Hong Kong Science Park and the Disciplined Services Quarters for the Fire Services Department at Pak Shing Kok, found construction time savings of approximately 30% to 50%, uplift on-site productivity by 100 per cent to 400 per cent, save construction costs by at least 10 per cent and has better performance in terms of workmanship, environmental protection and safety than using traditional construction methods.[327]
- **Worksite safety and hot-work elimination.** In-house sprinkler-piping prefabrication provides a safety and productivity dividend by reducing the amount of hot work performed on active construction sites. Hot work remains a material fire-risk activity. NFPA's 2017 to 2021 analysis of US structure fires caused by hot work estimated 3,396 structure fires annually, resulting in 19 civilian deaths, 120 civilian injuries, and USD 292 million in direct property damage. Non-home properties accounted for 54% of these fires, while welding torches were the most common ignition equipment, representing 45% of all hot-work structure fires.[328]
- **Quality, defects and rework.** Controlled-environment fabrication supports stronger quality outcomes by shifting work from variable site conditions into a more standardised production setting. Dodge Data & Analytics' Prefabrication and Modular Construction 2020 SmartMarket Report, based on 608 qualified industry responses, found that users reported improved productivity, quality, schedule certainty, and waste outcomes across both prefabrication and modular construction. For prefabrication, 90% of users reported improved quality, while 89% reported improved productivity and 87% reported increased schedule certainty. For modular construction, 90% reported improved quality, 93% reported improved productivity, and 90% reported increased schedule certainty.[329]

This integrated model distinguishes the Company from peers that operate primarily as authorised distributors of third-party brands or installation-focused contractors, and supports cost control and delivery reliability across the project lifecycle.

[327] Development Bureau, LCQ6: Modular Integrated Construction method, April 26, 2023.
[328] Tucker McGree, National Fire Protection Association (NFPA), Structure Fires Caused by Hot Work: Supporting Tables, published on September 2023.
[329] Dodge Data & Analytics, Prefabrication and Modular Construction 2020: SmartMarket Report, published on January 30, 2020.

Figure 3-23: Benefits from the use of Prefabrication and Modular construction; Percentage of users citing Medium, High, or Very High

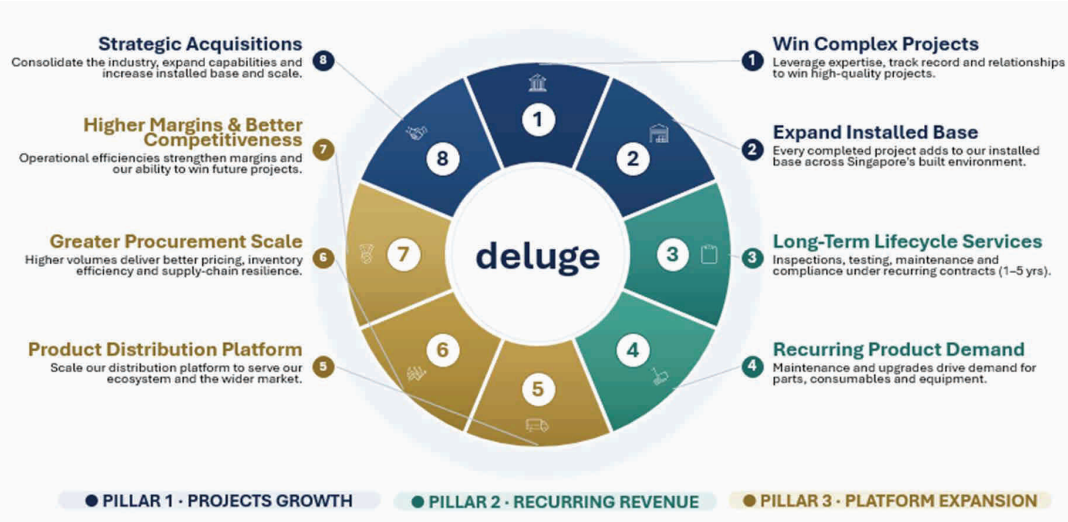


Source: Dodge Data & Analytics, 2020

Taken together, these dimensions distinguish Deluge Corporation from both locally owned FDPS specialists and global original equipment manufacturers. Locally owned L6 specialists generally appear to have narrower end-market exposure, while global original equipment manufacturers typically compete through product supply, system brands, and technical specifications rather than integrated lifecycle contracting.

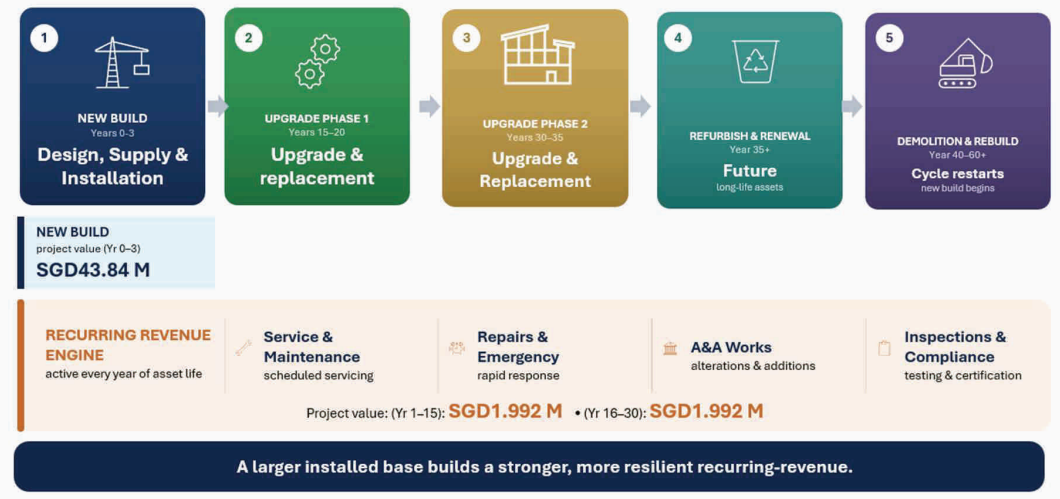
Deluge growth flywheel

Deluge's growth synergy is built around three reinforcing pillars: integrated projects, lifecycle services and platform expansion. Complex project wins expand the installed base, which in turn creates recurring demand for inspection, testing, maintenance, compliance support, replacement parts and system upgrades. As the installed base grows, lifecycle services improve revenue visibility and reduce dependence on new construction cycles. Platform expansion through product distribution, procurement scale and strategic acquisitions further strengthens Deluge's capabilities, competitiveness and customer reach. These pillars create a self-reinforcing model where project execution drives recurring revenue, recurring relationships support cross-selling, and greater scale enhances future project wins.



Source: Deluge Corporation.

The following illustration describes Deluge Corporation case study on how fire protection assets support revenue beyond the initial new build phase. The lifecycle begins with design, supply and installation, with an indicated project value of SGD43.84 million during years 0 to 3. After installation, Deluge Corporation's installed base generates recurring revenue through maintenance, repairs, emergency response, A&A works, inspections and compliance activities. The case study indicates recurring project value of SGD1.992 million for years 1 to 15 and a further SGD1.992 million for years 16 to 30. As assets age, replacement, refurbishment and rebuild requirements create additional revenue opportunities. This reinforces customer stickiness and supports more resilient long-term earnings.



Source: Deluge Corporation

Johnson Control (S) ("JCI")

JCI is the Singapore operating entity of Johnson Controls International plc, the Ireland-headquartered building solutions group formed through the 2016 merger of Johnson Controls and Tyco.[330] It holds BCA workhead ME06 at L6 grade, placing it in the highest tier of FDPS contractors eligible to tender for large public-sector and infrastructure projects in Singapore.[331] As a vertically integrated player, JCI's primary competitive advantage is its proprietary product portfolio — as the manufacturer of industry-standard fire protection equipment, it could position itself as both a potential supplier to and competitor of local contractors. In Singapore, JCI competes primarily in higher-specification and integrated building environments rather than in price-led fire-only subcontracting. Its differentiation lies in its ability to combine proprietary fire products with local delivery capability across design, engineering, installation, integration and maintenance, supported by adjacent strengths in HVAC, controls, security and digital building management. This positions JCI in complex projects, where integrated system capability and lifecycle support are more important.[332]

Active Fire Protection Systems ("Active Fire")

Active Fire is one of the closest local comparators to Deluge Corporation in Singapore's FDPS market. Similar to Deluge Corporation, it also holds BCA workhead ME06 at L6 grade. Incorporated in 2001, Active Fire has developed into an established local contractor with a broad technical offering in higher-value project segments. It operates as a full-service specialist across design, installation, maintenance and training. The company's key differentiators are its integrated service model, digital monitoring capability through AF Cloud, and prefabrication capacity through AF Base, its smart factory for automated sprinkler piping and DfMA modules.[333] The company has strong emphasis in hyperscale data centres alongside pharmaceutical, healthcare and commercial projects which indicates it competes strongly in technically demanding end-markets.[334]

[330] Johnson Controls, www.johnsoncontrols.sg/about-us/our-company.
[331] BCA
[332] Ibid
[333] Active Fire, IoT + AF Cloud, 11 January 2022.
[334] Activefire.

Chubb Singapore ("Chubb")

Chubb is a long-established multinational FDPS contractor. Incorporated in 1972, the company operates fire protection capability with a broader security and monitoring offering. Following APi Group's acquisition of Chubb Fire & Security from Carrier in January 2022, Chubb now sits within APi's global Safety Services platform.[335] In Singapore, Chubb holds BCA ME06 at L6 grade and ME04 at L5 grade. This supports its positioning as an integrated fire and security contractor eligible to participate in large fire protection tenders while also serving broader communication and security system requirements.[336] Chubb's competitive strength lies in its global brand. Its emphasis on fire safety systems, 24/7 monitoring through its Central Monitoring Station, and combined fire-and-security solutions make it strongest in recurring maintenance, remote monitoring, and integrated life-safety contracts across commercial and institutional end-markets rather than in large-scale wet fire engineering.[337]

Rico Engineering ("Rico")

Rico is a Singapore-based fire protection contractor incorporated in 1990, holding BCA workhead ME06 at L6 grade. The company was acquired by Dymon Asia Private Equity through Rico Cap Holdings Pte Ltd in 2025.[338] Rico positions itself explicitly as a data centre specialist, anchored by completed works at Equinix SG1 and SG2 IBX data centres covering FM200/Novec clean agent, pre-action sprinkler, and VIEW laser smoke detection systems. Other notable projects include Pinnacle@Duxton, Changi Airport Terminal 2, Keppel Tower, and Mandai Bird Paradise[339]. Service offerings cover the full FDPS stack including fire alarm, sprinkler, gas suppression, and 24/7 service and maintenance. Rico operates only in Singapore and is registered under ME06. Within the data centre segment, it has emerged as one of stronger players supported by Private Equity (PE) backing and productivity-led capex.

Rico's profile points to an established but moderate-scale Singapore FDPS contractor with disclosed footprint concentrated in Singapore. The company employs in the range of 150 to 200 staff, placing it in the small-to-mid-sized contractor band. It operates a Design for Manufacturing and Assembly (DfMA) facility at its Seletar premises, recently launched to fabricate fire protection assemblies off-site for delivery and installation on site.[340] The project references demonstrate their strength in data center, but no broad multi-sector dominance. It does not have overseas operations nor individual mega-package values. Private-equity backing supports a growth thesis rather than a settled market leadership which is consistent with an established local specialist with scale-up potential, rather than a dominant FDPS platform across the largest specialist sectors.

B-Mech Engineering ("B-Mech")

B-Mech Engineering Pte Ltd was founded in 1999, is Singapore based and privately owned.[341] The company positions itself as a design-and-build specialist for government, healthcare, and transport infrastructure. The company employs in the range of 150 to 200 staff, placing it in the small-to-mid-sized contractor band.[342] Notable projects include LTA's CTE Road Tunnels, the Sengkang-Punggol LRT Depot Expansion, Singapore Power's 52-substation NOVEC 1230 retrofit, the Family Justice Court, and DSO National Laboratories' BSL containment facility.[343] Service offerings cover wet sprinkler, hosereel, dry riser, fire alarm, NOVEC 1230 clean agent, and high-pressure water mist systems. It has no overseas presence, no in-house manufacturing, and no branded equipment distributorships. B-Mech's profile points to an established but moderate-scale Singapore FDPS contractor, with a domestic fire-protection focus rather than a diversified regional platform.

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[335] Carrier, Carrier Completes $3.1B Sale of its Chubb Fire & Security Business to APi Group Corporation. 3 January. 2022, www.corporate.carrier.com/news/news-articles/202201_carrier-completes-31b-sale-chubb-fire-security-business-api-group-corporation.html.
[336] BCA
[337] Chubb Singapore, Chubb Fire & Security, 2025.
[338] Dymon Asia Private Equity, Rico Cap Holdings Pte. Ltd, 2022.
[339] Rico Engineering Works Pte Ltd, Equinix Singapore SG1, SG3, SG5, 20 December 2022.
[340] *LinkedIn*, Rico Engineering Works Pte Ltd, People, https://www.linkedin.com/company/rico-engineering-works-pte-ltd/people/?viewAsMember=true, accessed 28 May 2026.
[341] SGP Business, B-MECH Engineering Pte Ltd, 1 January 2024.
[342] *LinkedIn*, B-Mech Engineering, https://www.linkedin.com/company/b-mech-engineering/?originalSubdomain=sg, accessed 28 May 2026.
[343] B-Mech Engineering, Projects.

Soon Hock Sprinkler System ("Soon Hock")

Soon Hock Sprinkler System Pte. Ltd. has been established since 1997. It was privately held and family-owned and among the smallest of the L6 companies. Soon Hock delivers fire protection services to industrial and retail clients.[344] It operates at a fundamentally smaller scale. The company has no published project list, no branded equipment distributorships and positioned as an incumbent in the long tail of L6 ME06 holders rather than a head-to-head competitor in commercial high-rise, healthcare, or hyperscale data centre work to Deluge Corporation.[345]

Great Resources M&E Contractor Pte Ltd ("Great Resource")

Great Resources M&E Contractor Pte Ltd was established in 1997 and attained its ME06 L6 grade in mid-2026. It holds concurrent L6 registrations across five mechanical and electrical workheads, spanning air-conditioning, electrical engineering, plumbing and sanitary works, integrated building services, and fire prevention and protection systems.[346] It is a wholly-owned subsidiary of China Construction (South Pacific) Development Co Pte Ltd, with China State Construction Engineering Corporation as its ultimate holding company. The company maintains no dedicated fire protection brand and no published fire protection project list.[347] Great Resources is accordingly positioned as a group-facing integrated M&E incumbent within the L6 ME06 cohort rather than a head-to-head competitor to Deluge Corporation in specialist fire protection work.

Others (L1-L5)

The "Others" pool is structurally constrained by BCA grade limits and is likely composed mainly of sub-L6 contractors. Under BCA's Contractors Registration System (CRS), ME06 covers the installation and maintenance of fire alarm, fire prevention, and fire protection systems. For CR and ME workheads, L6 contractors have an unlimited public-sector tendering limit, while L5, L4, L3, L2, and L1 contractors are capped at SGD16 million, SGD8 million, SGD5 million, SGD1.6 million, and SGD0.8 million, respectively. This limits sub-L6 participation in the large public-sector FDPS packages that drive market value, particularly in transport infrastructure, hospitals, institutional assets, and integrated developments.

The grade structure also reflects financial capacity. For ME06 and other core ME workheads, BCA's L6 requirement is SGD$1.5 million minimum paid-up capital and SGD30.0 million minimum net worth, compared with SGD500,000 and SGD10.0 million for L5. L6 also requires a larger three-year track record, including SGD30.0 million of completed projects, while L5 requires SGD10.0 million. This creates a balance-sheet and execution-capacity gap between L6 firms and sub-L6 contractors, especially for contractors carrying multiple concurrent projects.

The fragmented "Others" category is best understood as a long tail of smaller contractors, rather than a pool of individually comparable competitors to established L6 specialists. While sub-L6 firms can win smaller public-sector tenders and private-sector projects, their tender access, balance-sheet capacity, and executable project size are structurally constrained by BCA grade limits. As a result, the "Others" pool may represent a meaningful aggregate share of the market, but individual sub-L6 contractors are unlikely to match the FDPS revenue scale of leading L6 players, especially in large-package specialist work.

[344] Glodon Asia, Soon Hock Fire Engineering Builds a Digital Construction Operating System with Cubicost BIM 5D, 20 September 2024.
[345] Soon Hock Fire Engineering, Projects.
[346] BCA, eBACS Contractor Registry, Great Resources M&E Contractor Pte Ltd (UEN 199706832D), https://www.bca.gov.sg/eBACS/BCA_DIRECTORY/Company/CompanyDetails?uenNo=199706832D, accessed 10 August 2026
[347] China Construction (South Pacific) Development Co Pte Ltd, Great Resources M&E Contractor Pte Ltd, http://www.chinaconstruction.com.sg/CMS/index.php?case=archive&act=list&catid=31, 10 August 2026.

Peer Benchmarking Analysis for Deluge Corporation

Deluge Corporation has positioned itself differently by operating across the entire FDPS value chain, encompassing FDPS system design, engineering, prefabrication, direct procurement through manufacturers or OEM partnerships, installation, testing and commissioning, lifecycle maintenance, alterations and additions ("**A&A**"), upgrades, and replacement works. Leveraging over four decades of industry experience and technical expertise, Deluge Corporation has also established capabilities in the highly specialised Offshore & Marine sector, including fire protection systems for FPSO facilities, demonstrating its ability to deliver solutions that meet stringent international industry standards. Many local fire protection contractors primarily procure products through third-party distributors and focus on domestic project installation activities or partake in the lifecycle maintenance phase. In contrast, global OEMs typically concentrate on manufacturing and product distribution, complemented by contracting divisions that undertake supply-and-install projects and replacement contracts.

Deluge has completed more than SGD1 billion in cumulative fire detection and protection works across Singapore's critical infrastructure. This record establishes the company as a contractor capable of delivering complex, high-value projects in the sector. The Company revenue rose 158 percent between FY2021 and FY2026, reflecting a strong recovery from the COVID-19 (coronavirus disease 2019) downturn. The trajectory tracks sustained demand for FDPS across Singapore's built environment, where regulation makes these systems non-discretionary.

The chart below segments participants in the fire protection industry along two dimensions: local market presence (vertical axis) and business model integration (horizontal axis). The upper half comprises established players with strong local market positions and significant market share, while the lower half includes smaller market participants with more limited local presence. From left to right, companies are positioned based on whether they operate as vertically integrated manufacturers, controlling product manufacturing, supply, installation and maintenance activities, or as vertically integrated suppliers/contractors, which provide end-to-end fire protection services but primarily source components from third-party manufacturers. Deluge Corporation is positioned in the upper-right quadrant, indicating its status as a leading local market player among integrated suppliers and contractors with a strong market presence and comprehensive service offering.

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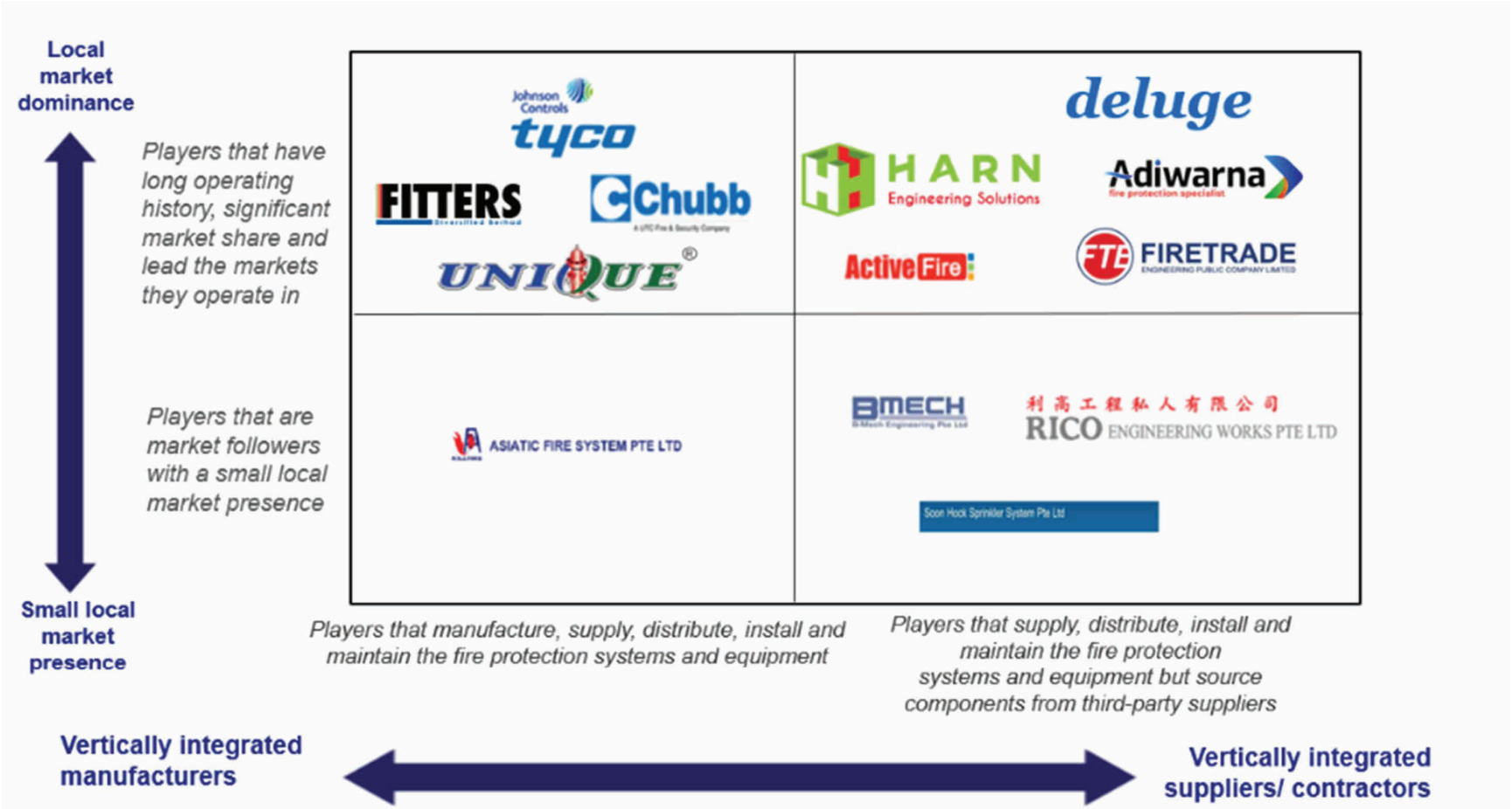

Source: Frost & Sullivan analysis

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Company	Geographic Presence for Fire Protection	Own Prefabrication Facility	Value Chain Position	OEM	Distribution/ Supply	Contractor	Recurring Revenue/ Maintenance
Deluge Corporation	Singapore Malaysia Hong Kong Vietnam	Yes- proprietary prefabrication factory in Singapore (6,000 sq. m.) & Malaysia	Pure-Play Specialist Contractor with some Distribution Business BCA ME06 L6 (highest grade with unlimited tender value)	No	Yes- operates distribution arm through its subsidiary Chemline Products Asia Pte. Ltd. Chemline operates as a key stockist and distributor of fire protection equipment, including UL/FM-approved valves, control/deluge valves, fire pumps, and piping systems for industrial and building applications[348]	Yes- primary business activity Design, prefabrication, installation, commissioning, integration; water-/gas-/dry-/sprinkler-based suppression; passive fire protection; 24/7 emergency call-out >SGD1 billion cumulative project works	Yes SCDF-mandated periodic inspections, recertification, corrective/preventive maintenance; 24/7 emergency call-out division
Fire Trade Engineering PCL	Thailand	No disclosure of a prefabrication facility	Distributor + EPC Contractor	No	Yes- Primary business: import & distribution of fire alarms, clean agent, water mist, foam, sprinklers, pumps, extinguishers Tyco/Johnson Controls authorised distributor	Yes- Project Works & Services segment: design, installation, preventive maintenance; revenue smaller than distribution	Yes Repairs & maintenance, along with design & installation of the fire protection systems, fall under a single revenue segment of project works and services
Harn Engineering Solutions PCL	Thailand Vietnam	No disclosed prefabrication or manufacturing plant	Diversified Distributor + EPC Contractor Fire protection is one of 5 segments	No	Yes- imports and distributes across all 5 business segments	Yes- Project department: consultancy, design, installation for water/foam/gas suppression and fire alarm; expanded into petrochemical; smaller than distribution	Yes Repairs, maintenance, and after-sales service for fire protection & suppression systems Specialised inspection systems for office buildings & factories
PT Adiwarna Anugerah Abadi Tbk	Indonesia	No disclosure of a prefabrication facility	Distributor + Integrated EPC Contractor	No	Yes- Official distributor status for multiple internationally certified brands	Yes- Integrated EPC Contractor Design & Engineering → Supply → Installation →	Yes Service & Maintenance contracts, including inspection,

[348] EMIS, Deluge Corporation Pte. Ltd. Company Profile - Singapore | Financials & Key Executives | EMIS; Singapore Business Database, CHEMLINE PRODUCTS ASIA PTE LTD (65-68611540) | Singapore Business Database, 2025.

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						Testing & Commissioning → Service & Maintenance; focused on high-hazard sectors (oil & gas, data centres, banking, power plants, petrochemical) uses CAD for designing	repair, and component replacement Trained & experienced team for service & maintenance
Unique Fire Holdings Berhad	Malaysia Exports to a few South-East Asian countries	Product-level manufacturing/ assembly lines and warehouses, but not a project-level prefabrication facility	Manufacturer/ Assembler/ Distributor (Product-Centric) of fire suppression systems, fire extinguishers, fire hose reels, fire hoses and fire alarm and detection devices 1,000+ SKUs The majority of the revenue comes from the assembly segment	Yes- Manufactures under own brands: Unique, Unique227, Unique5112, Yama, Commander JV to manufacture Mosafe's sprinklers	Yes- distribution of custom graphics designed fire extinguishers, other active fire protection systems, equipment and accessories Exclusive distributor of Mosafe fire sprinklers in South-East Asia Distribution centres in Malaysia	No	Yes, but limited to servicing & maintenance of the fire suppression systems and fire protection products Some repeat volume from BOMBA-mandated extinguisher refilling/replacement cycle The primary segment pertains to transactional product sales
Fitters Diversified Berhad	Malaysia Singapore	Product-level manufacturing/ assembly lines, warehouses, but no disclosure for the project-level prefabrication facility	Fully Integrated: Manufacturing + Distributor + Contractor (Diversified Conglomerate) Fire services division spans manufacturing & trading, M&E engineering contracting, and maintenance; the group also operates 4 other sectors	Yes- Manufactures PYRODOR fire-resistant door sets; fire extinguishers; fire safety apparel; foam systems ASEAN blending rights for Chemguard USA foam concentrates	Yes- Trades a full range of fire safety & protection equipment and firefighting and rescue equipment Supplies to M&E contracting projects and third-party buyers	Yes- M&E Engineering Services division: fire protection installation, HVAC installation, electrical design & build; privatised Computerised Fire Alarm Monitoring System (CFAMS)	Yes Corrective/preventive maintenance contracts in fire and M&E 24 hours standby ~200 key accounts Mobile services, including fire extinguisher services Privatised CFAMS: mandated, captive, recurring income from fire alarm monitoring across Malaysia
Asiatic Group (Holdings) Limited	Singapore	Product-level manufacturing/ assembly lines, warehouses, but no disclosure for the project-level prefabrication facility	Manufacturer (Own Brand) + Distributor/Supplier + Contractor of fire protection systems	Yes- Manufactures KILLFIRE fire extinguishers, fire hydrants, hose reels, couplings, and marine equipment directive	Yes-One of Singapore's largest stockists of fire-fighting apparatus (hydrants, extinguishers, hoses, couplings); distributes	Yes- Design, supply, installation, commissioning, and maintenance of firefighting equipment for marine/offshore,	Yes maintenance, servicing and refilling of firefighting equipments SCDF-mandated inspections for fire protection systems

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					third-party brands alongside KILLFIRE	industrial & residential fires Customised fire protection solutions BCA registered L1 contractor	
Johnson Controls International Plc/ Tyco	Global	Manufacturing lines/ prefabrication facilities at the global level	Fully Integrated Building Technology Conglomerate Fire is one division within a broad portfolio BCA ME06 L6 (highest grade with unlimited tender value)	Yes- Global OEM Leader Manufactures a comprehensive range of fire products globally: Tyco sprinklers, Grinnell sprinkler systems, Scott life safety, Simplex fire alarm panels, suppression agents, valves, and fire extinguishers.	Yes- Distributes its own OEM brands (Tyco, Grinnell, Simplex) through direct and channel partner networks globally, including Singapore and APAC	Yes- Design, installation, testing and commissioning of fire alarm, fire suppression (water, gas, foam, special hazards), and integrated life safety systems. multi-site, complex projects globally across various sectors Designing with CAD software Johnson Controls (S) Pte. Ltd. (Singapore subsidiary that acquired Tyco) is a BCA-registered L6 contractor	Yes Connected Fire Sprinkler service for real-time predictive maintenance Central Station Monitoring Centre (24/7) SCDF-mandated inspection contracts Global 'Connected Fire Service' platform with data-driven maintenance insights
Active Fire Protection Systems	Singapore	Yes- Design for Manufacturing & assembly (DfMA) factory for prefabrication Opened first DfMA factory at Neythal (2020); launched AF Base Smart Factory (2024)	Pure-play Specialist Contractor BCA ME06 L6 (highest grade with unlimited tender value)	No	No	Yes- primary business activity Design, DfMA prefabrication, installation, commissioning, system integration	Yes service & maintenance programme Real-time monitoring & predictive maintenance via AF Cloud platform; predictive maintenance capabilities. SCDF-mandated inspection cycles underpin recurring revenue.
Chubb Singapore Pte. Ltd. (part of Api Group)	Global	No disclosure of a prefabrication facility	Pureplay Fire & Security Contractor BCA ME06 L6 (highest grade with unlimited tender value)	No	No	Yes- primary business activity Integrated turnkey contractor covering fire detection, fire suppression (water-based, gas suppression, special hazards), fire alarm monitoring,	Yes Strong recurring revenue model of service & maintenance 24/7 monitoring by Chubb's own Alarm Receiving Centres Global network of trained staff & monitoring centres

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						electronic security (intruder alarms, video surveillance, access control, etc), portable fire extinguishers and integrated fire, security & extra-low voltage systems across various sectors Design, installation, servicing & maintenance 20+ years of experience in datacentres	Chubb visiON+ connected services platform provides 24/7 remote alarm monitoring, remote troubleshooting, remote maintenance, cloud services, video verification and emergency response SCDF-mandated inspection and maintenance cycles
Rico Engineering Works Pte. Ltd.	Singapore	Yes- Own DfMA factory (2024) Provides design-for-manufacture-and-assembly capability for fire protection module production	Pure-play Specialist Contractor BCA ME06 L6 (highest grade with unlimited tender value)	No	No	Yes- primary business activity Design, installation & maintenance of Active Fire alarm systems, fixed sprinkler systems, gas extinguishing, water mist, hose reel, dry riser, and fire pump rooms across various sectors Expertise in data centres	Yes 24/7 Servicing and maintenance support of fire protection systems SCDF-mandated renewal of building Fire Certificate
B-Mech Engineering Pte. Ltd.	Singapore	No disclosure of a dedicated prefabrication facility However, the company offers off-site prefabrication as part of its engineering and installation services	Pure-play Specialist Contractor BCA ME06 L6 (highest grade with unlimited tender value)	No	No	Yes- primary business activity Turnkey projects: design & build, supply, installation & maintenance Automatic sprinkler, fire alarm, deluge foam/water spray, water spray protection, clean agent suppression Serves industrial, commercial and residential development projects	Yes Preventive and corrective maintenance services offered within project lifecycle SCDF-mandated renewal of building Fire Certificate
Soon Hock Sprinkler System Pte. Ltd.	Singapore	No disclosed prefabrication facility	Pure-play Specialist Contractor	No	No	Yes- Primary business activity	No disclosed long-term maintenance contracts or large recurring revenue base

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			Secondary activity: general building engineering design and consultancy services BCA ME06 L6 (highest grade with unlimited tender value)			Installation of fire protection and security alarm systems Serves industrial & retail sectors	

Sources: Company websites and annual reports; Company LinkedIn Page; Pitchbook; Tyco Aquamist; The Stock Exchange of Thailand; Jobsdb by Seek; The Edge Malaysia; Yahoo Finance; Expert Environmental; KOMPASS; Singapore Company Search; Frost & Sullivan analysis

The following table highlights the financial benchmarking for Deluge Corporation and its listed peers:

Company name	Year	Total Revenue	EBITDA	Net Profit	EBITDA	Net Profit Margin	Revenue CAGR	EBITDA CAGR	Net Profit CAGR	Net PPE	PATMI Margin	PATMI/Net PPE
		(In SGD Millions)			(%)		(4-Year) (%)			(In SGD Millions)	(%)	Latest Ratio
Deluge Corporation	Mar 2022	76.1	8.46	5.40	11.1	7.1	11.3	18.7	21.5	10.5	7.4	0.83
	Mar 2025	139.8	23.5	17.9	16.8	12.8						
	Mar 2026	116.7	16.8	11.8	14.4	10.1						
Fire Trade Engineering (Thailand)	Dec 2021	40.0	3.8	1.8	9.4	4.4	8.4	16.7	29.3	9.2	8.8	0.53
	Dec 2024	53.3	7.3	4.6	13.8	8.7						
	Dec 2025	55.3	7.0	4.9	12.6	8.8						
Harn Engineering Solutions (Thailand)	Dec 2021	40.8	4.9	2.9	11.9	7.0	3.6	5.0	3.5	3.9	7.1	0.86
	Dec 2024	49.3	6.5	3.4	13.1	7.0						
	Dec 2025	47.0	5.9	3.3	12.6	7.0						
PT Adiwarna Anugerah Abadi (Indonesia)	Dec 2021	6.2	1.0	0.6	15.7	9.8	29.1	35.5	41.7	2.7	14.2	0.90
	Dec 2024	16.4	3.4	2.5	21.0	14.9						
	Dec 2025	17.1	3.3	2.4	19.1	14.2						
Unique Fire (Malaysia)	Mar 2022	23.1	2.9	1.7	12.6	7.4	10.9	12.1	10.0	16.7	7.4	0.15
	Mar 2025	33.0	4.8	3.2	14.5	9.6						
	Mar 2026	35.0	4.6	2.5	13.2	7.2						

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Fitters Diversified (Malaysia)	Mar 2021	65.9	0.5	(5.0)	0.6	(7.5)	28.8	93.3	NA	30.7	2.2	0.13
	Mar 2024	87.3	2.5	(3.7)	2.9	(4.3)						
	Aug 2025	181.1	6.5	4.1	3.6	2.2						
Asiatic Group (Singapore)	Mar 2022	36.7	2.2	(11.4)	6.0	(31.1)	NA	NA	NA	3.3	(1.0)	(0.07)
	Mar 2025	22.0	3.8	1.9	17.4	8.5						
	Mar 2026	21.1	1.2	(0.3)	5.5	(1.3)						

Sources: Company financial statements and annual reports, PT Adiwarna Anugerah Abadi prospectus, Frost & Sullivan analysis

Notes: The list of key market players is not exhaustive.
(i) The above figures provide an indication but cannot be compared directly due to different financial year ends and different activities carried out in different geographical areas. The financial year-end is December for Fire Trade Engineering, Harn Engineering Solutions and PT Adiwarna Anugerah Abadi. The financial year-end for Fitters Diversified has changed to August since 2025. Thus, the 4-year revenue, EBITDA, and PAT CAGRs are calculated based on the FY 2021 to FY 2025 financials and the PATMI/ Net PPE is for FY 2025 for Fire Trade Engineering, Harn Engineering Solutions, PT Adiwarna Anugerah Abadi and Fitters Diversified. The financial year-end is March for Deluge Corporation, Unique Fire and Asiatic Group. Thus, the 4-year revenue, EBITDA and PAT CAGRs are calculated based on the FY 2022 to FY 2026 financials and the PATMI/ Net PPE is for FY 2026 for Deluge Corporation, Unique Fire and Asiatic Group.
(ii) EBITDA is calculated by adding operating profit, depreciation and amortisation. EBITDA Margin is calculated by dividing EBITDA by revenue.
(iii) PAT is the net profit after tax for the entire company, including non-controlling interest. PAT margin is calculated by dividing PAT by revenue.
(iv) The Revenue, EBITDA and PAT margins are calculated by Frost & Sullivan.
(v) For calculating PATMI/ Net PPE, PATMI refers to the profit after tax attributable to the owners of the company and Net PPE is taken as the property, plant and equipment disclosed in the balance sheet.
(vi) The consolidated numbers are considered unless otherwise stated.
(vii) The financials have been converted to SGD from local currency at the average 2025 calendar year rate from investing.com. The conversion rate is as follows: SGD/ THB= 25.1368, SGD/ IDR= 12,600.95 and SGD/ MYR= 3.2756.
(viii) The standalone financials of PT Adiwarna Anugerah Abadi are considered. The 2022 numbers are taken from the prospectus of the company.
(ix) For Unique Fire, the EBITDA is calculated by adding profit before tax, impairment losses on financial assets, finance costs, depreciation and amortisation, and subtracting reversal of impairment losses on financial assets. The 2023 resated numbers are considered.
(x) For Fitters Diversified, the FY end was changed to August from March in 2025 to allow sufficient time to the newly appointed auditors on account of the resignation of previous auditors. Thus, the FY 2025 numbers are for a 17-month period, but the 2022, 2023, and 2024 financials are for 12 months and thus not directly comparable.
(xi) For Fitters Diversified, Profit/ (loss) after tax from continuing operations is considered for PAT. EBITDA is calculated by adding operating profit/ (loss), impairment of financial assets and depreciation and amortisation and subtracting reversal on impairment of financial assets.
(xii) For Asiatic Group, EBITDA is calculated by adding profit before tax, impairment losses on financial assets, impairment of goodwill and property, plant and equipment, finance costs, depreciation and amortisation, expected credit loss on financial guarantee provided to a former associate company and subtracting reversal of impairment losses on financial assets.
(xiii) For Asiatic Group, PAT/ PATMI/ (Loss) from continuing operations is considered. Further, the potential sale of the energy subsidiary is considered a discontinued operation in FY 2026, and thus, "NA" has been entered for CAGR as the historical numbers are not directly comparable.
(xiv) For Harn Engineering, Revenue is taken as the total revenue minus other income.
(xv) For Fire Trade Engineering, impairment loss on assets from cash flow statement is added to calculate EBITDA for 2022.

Revenue scale & growth: Fitters Diversified ranks highest on revenue (~SGD181m, albeit non-comparable due to a 17-month year), followed by Deluge Corporation (~SGD116.7m) and Fire Trade (~SGD55.3m), with Asiatic Group (~SGD21.1m) and PT Adiwarna (~SGD17.1m) operating at smaller scales. In growth terms, PT Adiwarna leads decisively (~29.1% revenue CAGR), followed by Fitters Diversified (~28.8% CAGR). Deluge Corporation (~11.3%), Unique Fire (~10.9%) and Fire Trade (~8.4%) exhibit more moderate expansion, while Harn (~3.6%) remains comparatively slow-growing. Deluge Corporation's

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extensive track record includes over SGD1 billion in cumulative fire detection and protection works across Singapore's critical infrastructure, demonstrating the Company's established position as a trusted contractor for complex, high-value fire detection and protection projects.

Profitability (EBITDA & PAT margins): PT Adiwarna (~19-21% EBITDA; ~14-15% PAT) leads on both EBITDA and net margins, followed by Asiatic Group (~17–18% EBITDA; ~8–9% PAT in 2025), which continues to demonstrate best-in-class EBITDA margins on a normalised basis, noting that reported 2026 margins are temporarily weaker due to discontinued operations and are therefore not directly comparable. Unique Fire (~13-15% EBITDA; ~7-10% PAT), Fire Trade (~12-14% EBITDA; ~8.7- 8.8% PAT) and Harn (~12-13% EBITDA; ~7% PAT) sit in the mid-to-upper profitability tier, supported by relatively stable operating profiles. Deluge Corporation, with EBITDA of ~14–17% and PAT of ~10–13%, is a steady performer, reflecting contractor-driven margin variability despite resilient operating margins, while Fitters Diversified (~2–4% EBITDA; ~2.2% PAT) ranks lowest in the peer group, highlighting ongoing margin pressure and comparatively weaker earnings quality.

Capital efficiency (PATMI/Net PPE): PT Adiwarna Abadi (~0.90x), Harn Engineering (~0.86x) and Deluge Corporation (~0.83x), are the best performers, indicating effective asset utilisation. Fire Trade (~0.53x) follows, with Unique Fire (~0.15x) lagging. Fitters Diversified (~0.13x) shows the weakest efficiency. Asiatic Group has a negative PATMI/ Net PPE ratio due to losses. This positions Deluge Corporation as best-in-class on asset productivity by a wide margin, highlighting a structurally asset-light, highly efficient operating model relative to peers.

Key Success Factors

Success in Singapore's fire protection industry hinges on a small set of structural factors that explain why competitive intensity is concentrated among a handful of firms hundred's-registered contractors operating in Singapore. BCA workhead grading is the gateway, with only eight contractors holding the unlimited L6 grade required for large public-sector tenders and even narrower if we also consider the capital, personnel, and track record thresholds which take years to accumulate. Beyond the grading qualifier, demonstrated track record on complex projects is the primary basis of client selection, particularly for hyperscaler data centre clients and government agencies that shortlist contractors based on directly comparable past references rather than price alone. Vertical integration and prefabrication capability drive cost competitiveness in Singapore's labour-constrained market, with leading contractors investing in Design for Manufacture and Assembly (DfMA) factories, in-house pipe fabrication, and Building Information Modelling (BIM) workflows. Multi-standard certification is a non-negotiable prequalification requirement for tier-one projects, and access to CoreTrade-certified technicians through BCA-accredited training facilities provides workforce continuity in a tightening foreign worker environment. Finally, financial capacity and long-term main contractor relationships matter materially, since large fire protection contracts have extended payment cycles requiring diversified bank financing and recurring sub-contract awards flow through established relationships with main builders.

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3.5 OUTLOOK AND PROSPECTS

Singapore's FDPS industry enters a period of structurally robust demand. Construction demand is forecasted to SGD54.99 billion in 2026E, holding firm at SGD58.74 to 68.88 billion annually through 2027F to 2030F,[349] anchored by Changi Terminal 5, the MRT Cross Island Line, the Marina Bay Sands IR2 expansion, and the Tuas Mega Port build-out. Each represents a high-specification asset where fire protection is non-discretionary across design, installation, and lifecycle maintenance.

Demand mix is shifting toward the higher-specification end of the market. Data centres, healthcare facilities, semiconductor fabrication plants, and transport infrastructure now require performance-based fire engineering, clean agent suppression, VESDA aspirating detection, and integrated lifecycle services rather than commodity installation. The Singapore Green Data Centre Roadmap and the continued expansion of hyperscaler capacity are particularly material, with operators specifying fire protection to international standards. Healthcare capacity additions, including the Tengah General and Community Hospital and the NUH Kent Ridge redevelopment, similarly require performance-based fire engineering and SCDF-mandated specialist designs. Semiconductor fabs and biopharmaceutical manufacturing facilities, supported by sustained EDB pipeline activity, add a third high-specification demand vector with stringent insurer-driven fire protection requirements.

Regulatory tightening through the SCDF Fire Code 2023 amendments reinforces this shift, raising the technical and compliance bar for FDPS providers. Each iteration raises the technical bar for FDPS providers and lengthens the lead time required to develop credible delivery capability. Contractors are increasingly investing in productivity-led delivery models such as prefabrication, DfMA, and BIM-integrated workflows to maintain margin discipline. The supply-side response to these structural shifts will determine which contractors capture the value. The top tier remains highly concentrated, with only eight contractors holding the BCA ME06 L6 grade required to tender for unlimited-value public projects. The paid-up capital, technical personnel, and track record requirements for L6 take years to accumulate, effectively insulating incumbents from new entrants. Within this cohort, contractors with vertically integrated capabilities (in-house pipe and steel fabrication, prefabrication facilities, BCA-accredited training centres, and multi-decade project track records) hold competitive advantage as projects grow in scale, complexity, and international specification intensity.

The medium-term outlook for Singapore's FDPS industry is therefore both quantitatively strong and qualitatively favourable for established, credentialed, vertically integrated contractors. Demand is anchored by a robust construction pipeline. Mix is shifting toward higher-specification, higher-margin work. Regulatory tightening is raising the bar for participation. And recurring lifecycle revenue is becoming a more meaningful share of industry economics, favouring contractors with the longest track records and broadest installed bases.

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[349] Frost & Sullivan estimates.

4 MACROECONOMIC OVERVIEW OF MALAYSIA

4.1 NOMINAL GDP, REAL GDP GROWTH, AND GDP PER CAPITA

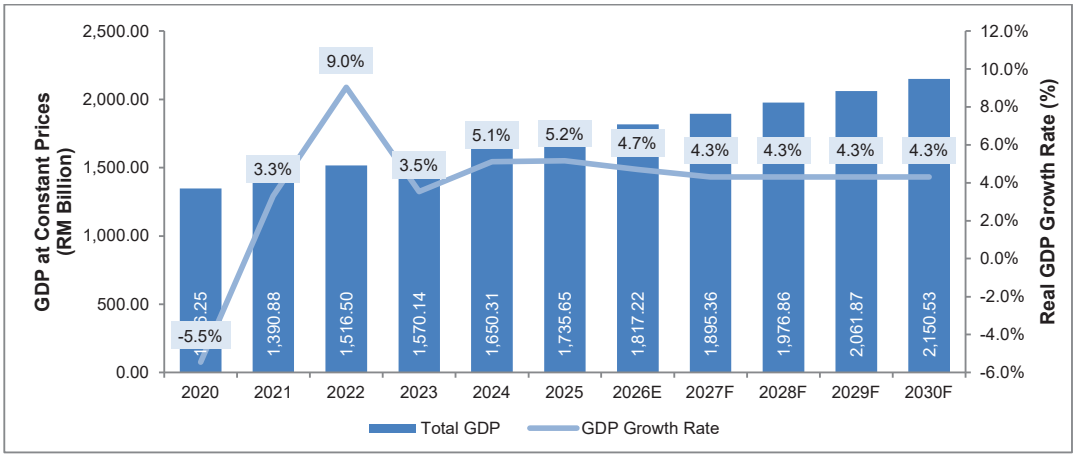
4.1.1 Nominal GDP, Real GDP Growth

Malaysia's economy remained resilient in 2025, supported by a firm domestic demand and a recovery in technology-related manufacturing despite continued global trade tensions and policy uncertainty. The stronger fourth-quarter performance was driven mainly by continued expansion in the services, manufacturing, and construction sectors. In total, Malaysia's economy grew by 5.2% in 2025.[350] Services remained the principal contributor to overall economic activity, supported by broad-based growth across sub-sectors and reinforced by strength in the domestic-oriented segments of the economy. Manufacturing growth improved to 6.1% in the fourth quarter of 2025, up from 4.1% in the preceding quarter, underpinned primarily by stronger output in electrical, electronic, and optical products.[351] The construction sector also recorded robust double-digit growth of 11.0% in the fourth quarter of 2025, driven by non-residential buildings and specialised construction activities. [352] In the first quarter of 2026, Malaysia's advance GDP estimates recorded a growth of 5.3% and it was largely due to the growth of services, manufacturing, construction and agriculture sectors.[353] The services sector grew by 5.4% in the first quarter of 2026 compared to 6.1% in the previous quarter.[354] The growth was majorly due to the favourable performance of wholesale & retail, information & communication and transportation and storage sub sectors. The manufacturing sector grew 5.8% in the first quarter of 2026, slightly lower than the previous quarter 6.1% growth.[355] Increase in output of electrical, electronic and optical products, non-metallic minerals and basis metals products and agro-processing subsectors are primary reasons for the growth in manufacturing sector.

Malaysia's GDP growth is expected to moderate to 4.7% in 2026, reflecting the impact of higher US tariffs and a more contractionary fiscal policy stance.[356] Despite this near-term slowdown, the broader outlook remains relatively stable, with medium-term growth likely to hover around 4.3% through 2030, supported by the effective implementation of structural reforms under the 13th Malaysia Plan and deeper trade and financial integration among the Association of Southeast Asian Nations (ASEAN) member states.[357] Continued expansion in the services and manufacturing sectors, together with a stable medium-term growth profile, supports ongoing investment in commercial, industrial, and institutional facilities that require fire detection, alarm, suppression, and life-safety systems. Sustained construction activity and manufacturing capacity expansion are expected to underpin demand for fire protection system design, installation, testing and commissioning, retrofit works, and recurring inspection and maintenance services.

[350] IMF, Country Report, Malaysia, February 2026.
[351] Ibid.
[352] Ibid.
[353] Department of Statistics Malaysia, Advance Gross Domestic Product (GDP) Estimates First Quarter 2026, April 2026.
[354] Ibid
[355] Ibid
[356] IMF, Country Report, Malaysia, February 2026..
[357] Ibid.

Figure 4-1: GDP at Constant Prices and Real GDP Growth Rate, Malaysia, 2020–2030F



Source: IMF World Economic Outlook Database, April 2026

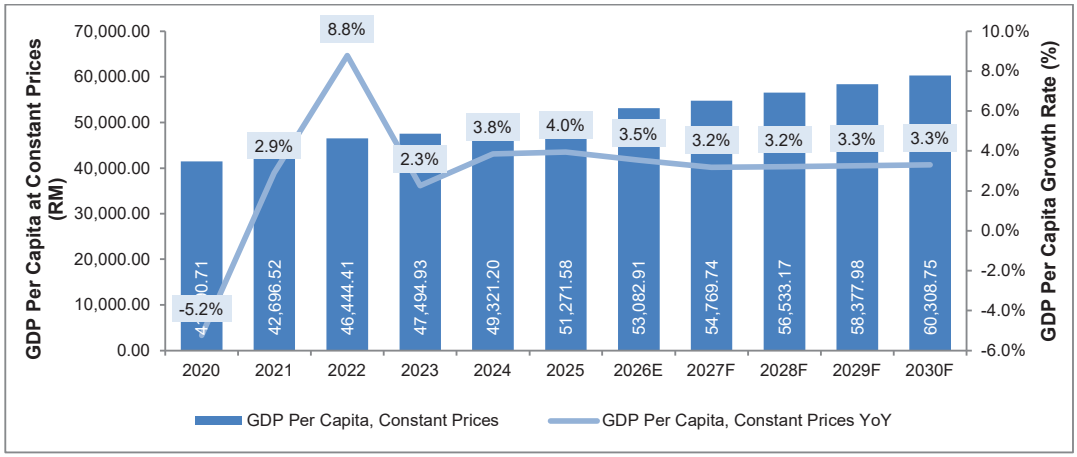
4.1.2. GDP per Capita

Malaysia's GDP per capita rose to RM51,271.58 in 2025 from RM49,321 in 2024, supported by stronger economic activity across the services, manufacturing, and construction sectors.[358] Manufacturing growth was underpinned by improved performance in electrical, electronic, and optical products, while the construction sector recorded broad-based expansion, led by non-residential and specialised construction activities.[359] On the demand side, private final consumption expenditure remained the main driver of the economy, supported by higher spending on transport, food and non-alcoholic beverages, and restaurants and hotels. These trends support Malaysia's FDPS industry, as rising industrial output, commercial activity, and non-residential construction typically translate into higher demand for fire system installation, upgrading, inspection, maintenance, and compliance-related services.[360]

Malaysia's GDP per capita is estimated to have risen to about RM53,082.91 in 2026,[361] reflecting continued improvement in economic productivity, income levels, and living standards. Over the medium term, this trend should remain supportive of investment in higher-value built assets and safety-critical infrastructure. GDP per capita is projected to have an average year-on-year increase of 5% from 2026 to 2030.[362] As Malaysia continues to urbanise and expand its stock of non-residential buildings, industrial facilities, and data centres, demand for FDPS is expected to increase, particularly for system installation, upgrading, inspection, maintenance, and compliance-related work. This is because these facilities typically require more advanced fire and life-safety systems to protect physical assets, business continuity, and occupants.

[358] IMF, World Economic Outlook Database, April 2026.
[359] Department of Statistics Malaysia, Gross Domestic Product Fourth Quarter 2024, February 2025.
[360] Ibid.
[361] IMF, World Economic Outlook Database, April 2026.
[362] Ibid.

Figure 4-2: GDP per Capita at Constant Prices and YoY Growth Rate, Malaysia, 2020–2030F



Source: IMF World Economic Outlook Database, April 2026

Note: The population YoY growth rate is calculated by Frost & Sullivan.

4.2 INFLATION

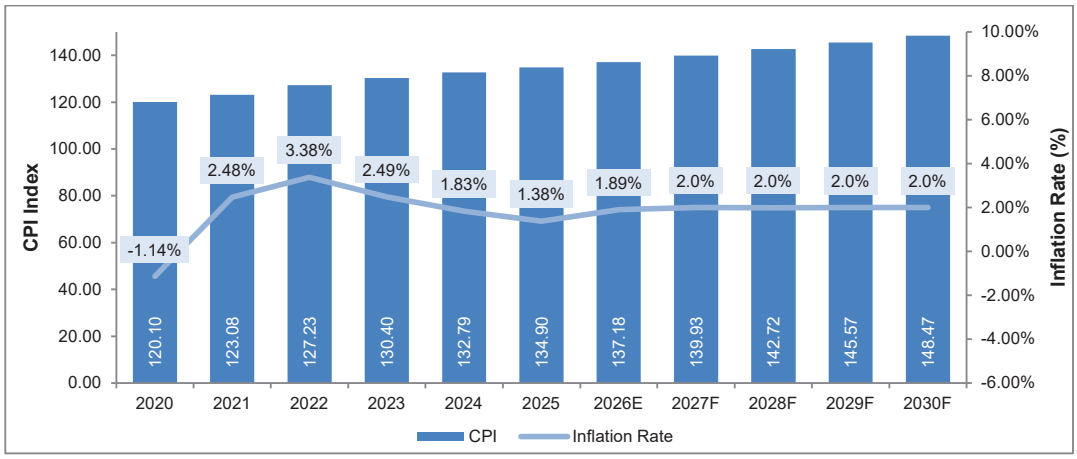
Malaysia's headline inflation remained low and stable in 2025, averaging 1.4% for the year.[363] Reduction in fuel price subsidies, soft global food prices, and appreciation of the Malaysian currency, the Ringgit, have contributed to stable inflation. Headline inflation is projected to remain moderate in 2026 at 1.3% to 2.0%, supported by domestic policy measures and contained pass-through of cost pressures arising from global uncertainty.[364]

Malaysia's core inflation remained relatively stable in 2025, averaging around 2.0%, with underlying price pressures remaining manageable. This partly reflected modest services inflation, as well as structural factors such as relatively low wage pressures, administered prices, and subsidy mechanisms that continued to contain broader inflationary pass-through.[365] Looking ahead, core inflation is expected to remain largely stable in 2026, supported by resilient domestic demand and contained pricing pressures, despite the ongoing geopolitical tensions in the Middle East.

This stable inflation environment is supportive of investment in construction, manufacturing, data centres, and non-residential infrastructure, which in turn underpins demand for FDPS, particularly for installation, retrofit, inspection, maintenance, and compliance-related works.

[363] IMF, Country Report, Malaysia, February 2026.
[364] *The Edge Malaysia*, Malaysia's inflation to edge up to 1.5%–2.5% in 2026, BNM forecasts, March 2026.
[365] Ibid.

Figure 4-3: CPI and Inflation Rate, Malaysia, 2020–2030F



Source: IMF World Economic Outlook Database, April 2026

4.3 POPULATION

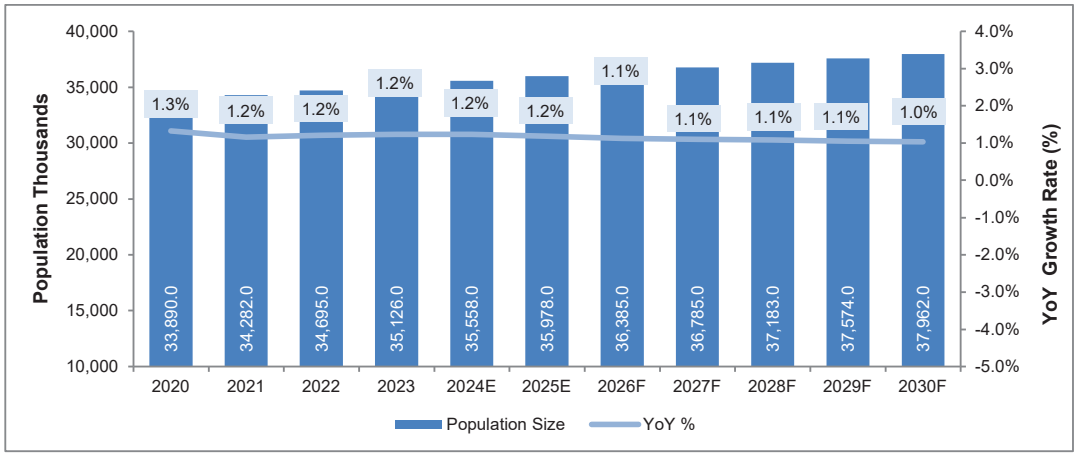
Malaysia's population has grown at a moderate pace in recent years, increasing from 32.7 million in 2022 to 33.4 million in 2023 and 34.1 million in 2024. In 2025, the population was estimated at 34.2 million, with population density rising to 104 persons per square kilometre from 103 persons per square kilometre in 2024.[366] Over the medium term, Malaysia's population is projected to continue expanding and is expected to approach 37.9 million by 2030.[367] Population growth is being supported by natural increase and international migration, although the pace of growth has moderated as fertility rates have declined.

At the same time, Malaysia's demographic profile is gradually ageing. The share of the population aged 65 and above increased from 7.6% in 2024 to 8.0% in 2025, which indicates that Malaysia has officially entered the phase of an ageing society according to the UN standard. Separate government data also indicate that Malaysia is moving toward an aged-nation status by 2030 as population continues. Higher life expectancy is one of the structural factors contributing to this shift.[368]

These demographic trends are supportive of long-term growth in the construction and built environment sector and increased demand for fire detection, fire safety systems and building compliance solutions. A larger population increases demand for residential, commercial, healthcare, transport, and public infrastructure, while an ageing population raises the importance of safety, evacuation readiness, system reliability, and regulatory compliance in buildings with higher occupant vulnerability. This is particularly relevant for hospitals, eldercare facilities, mixed-use developments, transport hubs, and other non-residential assets that require dependable fire detection, alarm, suppression, and maintenance solutions. The combination of population growth, urban development, and demographic ageing should therefore continue to support demand for FDPS in Malaysia.

[366] IMF, World Economic Outlook Database, October 2025.
[367] Ibid.
[368] Department of Statistics Malaysia (DOSM), Current Population Estimates (2025), July 2025.
[368] BCA, Contractors Registration System (CRS) | Building and Construction Authority, 29 March 2026.

Figure 4-4: Population (in Millions), Malaysia, 2020–2030F



Source: UN Population Division Medium Variant

Note: The population YoY growth rate is calculated by Frost & Sullivan.

4.4 URBANISATION RATE

Malaysia's urbanisation rate has increased steadily over the long term, rising from 75.1% in 2020 and is projected to reach about 81.8% by 2030.[369] This trend has been supported by population growth, industrialisation, migration into urban centres, and long-running government efforts to strengthen the role of cities in national development.

Rapid urbanisation has important implications for Malaysia's FDPS industry. As cities expand and building density increases, the stock of high-rise residential, commercial, industrial, and mixed-use assets also grows. This increases the importance of fire and life-safety systems, particularly in dense urban environments where evacuation complexity, occupant concentration, and asset values are higher. In this context, continued urban development is expected to support demand for fire detection, alarm, suppression, inspection, maintenance, and compliance-related services.

4.5 INVESTMENT TRENDS FUELLING THE FDPS INDUSTRY

Malaysia recorded a historic high of RM426.7 billion, equivalent to approximately USD99.7 billion, in approved investments in 2025, representing an 11.0% increase from RM384.4 billion in 2024.[370] A significant share of the 2025 investment inflows was directed toward digital and technology-related activities, particularly big data, data centres, cloud computing, and AI. The information and communication sub-sector accounted for RM152.9 billion of approved investments in 2025, making it the single largest contributor to total approvals. This highlights Malaysia's strengthening position as a regional digital infrastructure hub and reflects sustained investment in high-specification assets that require reliable safety, power, and building systems.[371]

For Malaysia's FDPS industry, this investment trend is materially supportive. Large-scale investments in data centres, digital infrastructure, industrial facilities, and non-residential assets typically require advanced fire detection, alarm, suppression, and smoke management systems, together with ongoing inspection, testing, maintenance, and compliance-related services. Data centres and other critical facilities tend to have more stringent fire and life-safety requirements, which should support demand for both project-based installation works and recurring service revenue over time.

[369] UN, UN-Habitat Malaysia, Country Programme Overview, 2023–2025.
[370] Exchange Rates UK, 1 RM equals 0.2237 USD, https://www.exchangerates.org.uk/MYR-USD-spot-exchange-rates-history-2025.html; Malaysian Investment Development Authority, "Malaysia Breaks Investment Record with RM426.7 Billion in 2025, Up 11% Year-On-Year," 2026.
[371] Malaysian Investment Development Authority, "Malaysia Breaks Investment Record with RM426.7 Billion in 2025, Up 11% Year-On-Year," 2026.

Johor remained Malaysia's leading investment destination in 2025, recording RM110.0 billion, equivalent to approximately USD25.7 billion, in approved investments.[372] This made Johor the top state by investment value, supported by its strategic location, established industrial base, and deepening economic linkages with Singapore. A key structural driver is the Johor-Singapore SEZ (JS-SEZ), which is intended to strengthen cross-border business activity, improve the movement of goods and people, and attract higher-value investments into the state and in data centre construction.[373]

Malaysia recorded RM184.7 billion (USD43.6 billion) in investments in data-centre-related projects between 2021 and 202.[374] A significant amount of the investments has been made in projects in Johor and the Klang Valley. Johor is expected to account for 60% of the total national data centre capacity by 2030.[375] Major investments include the following:

- **AWS:** USD6.2 billion through 2038[376]
- **Oracle:** USD6.5 billion cloud services centre[377]
- **Nvidia/YTL:** USD4.3 billion, 600MW AI data centre complex in Johor (first 100MW phase operational May 2025)[378]
- **Microsoft:** USD2.2 billion, three data centres launching by Q2 2025[379]
- **Google:** USD2 billion at Sime Darby's Elmina Business Park,[380] and the USD236 million Port Dickson facility[381]
- **ByteDance:** USD2.1 billion in data centre operations[382]
- **YTL Power:** 500MW Green Data Centre Park in Johor (~RM 15 billion over seven years)[383]
- **DayOne Data Centres:** Secured MYR15 billion multicurrency financing for Johor[384]
- **Yondr Group:** 300MW, 72.5-acre campus at Sedenak Tech Park, Johor[385]

4.6 CONTRIBUTION TO THE OVERALL CONSTRUCTION AND BUILT ENVIRONMENT SECTOR

Malaysia's construction sector expanded by 12.5% in 2025, reaching RM178.6 billion, equivalent to approximately USD41.7 billion, in work done value.[386] The strong performance reflected continued momentum across key construction segments, supported by both public- and private-sector activity. Looking ahead, the sector is expected to maintain growth over the medium term, driven by continued investment in digital infrastructure, residential development, and energy-related supply chains.

Malaysia's construction sector in 2025 was led by specialised construction activities, which expanded by 22.8%, followed by non-residential buildings at 16.3% and residential buildings at

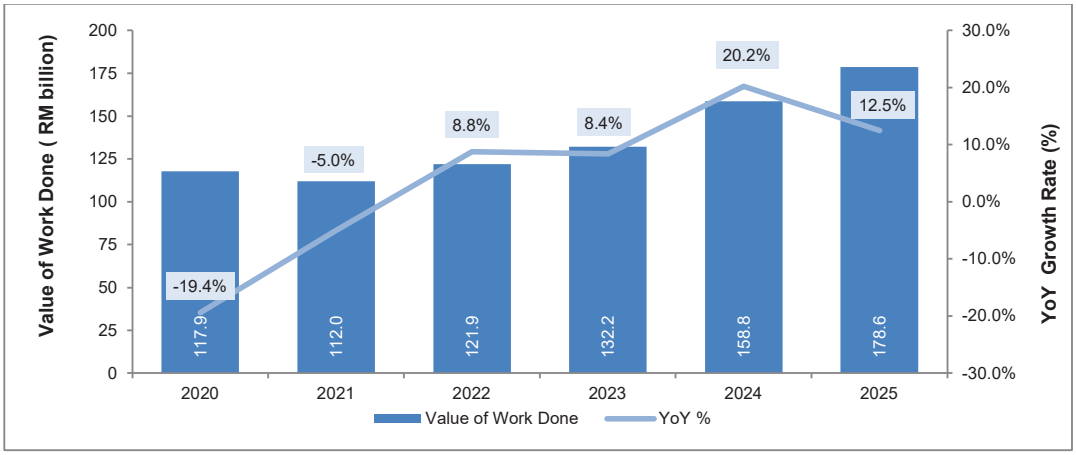
[372] *The Star*, "Johor posts record RM110 billion investments in 2025," March 2026.
[373] *The Business Times*, "Johor leads Malaysia's RM285 billion investment surge in 9M 2025, November 2025.
[374] Sara Loo, "Data Centres, Energy Demand and Sustainability: Can Malaysia Strike the Right Balance?" ISEAS–Yusof Ishak Institute, 12 June 2025.
[375] Timothy Fourteau, and Simonovich Mili, "What Is Propelling Malaysia's Data Centre Boom?" The Edge Malaysia,14 October 2025.
[376] *Digital News Asia,* "AWS Launches Infrastructure Region in Malaysia with US$6.2bil Investment through to 2037," 22 August, 2024, www.digitalnewsasia.com/digital-economy/aws-launches-infrastructure-region-malaysia-us62bil-investment-through-2037.
[377] "Malaysia's Data Centre Boom Spurs RM1.2 Billion for Water Infrastructure," *Evertiq*, 17 July 2024, evertiq.com/news/56507.
[378] Robert Clark, "Malaysia Rides AI Wave to Capture Data Center Investment," *Light Reading*, 10 January 2025, www.lightreading.com/data-centers/malaysia-rides-ai-wave-to-capture-data-center-investment.
[379] "Google to Invest US$2 Billion in Malaysia's Data Center and Cloud Market." ASEAN Briefing, 30 May 2024, www.aseanbriefing.com/doing-business-guide/malaysia/sector-insights/google-to-invest-us-2-billion-in-malaysia-s-data-center-and-cloud-market.
[380] "Sime Darby Property to Build, Lease Out Data Centre in RM2 Bil Deal," *The Edge Malaysia*, 23 May 2024, theedgemalaysia.com/node/712702.
[381] Yessar Rosendar, "Google Doubles Down on Malaysia With $236 Million Data Center Deal Awarded to Gamuda," *Forbes*, 6 May 2025, www.forbes.com/sites/yessarrosendar/2025/05/06/google-doubles-down-on-malaysia-with-236-million-data-center-deal-awarded-to-gamuda/.
[382] Robert Clark, "Malaysia Rides AI Wave to Capture Data Center Investment," *Light Reading*, 10 January 2025, www.lightreading.com/data-centers/malaysia-rides-ai-wave-to-capture-data-center-investment, accessed 30 March 2026.
[383] "Cover Story: Demand Poser as Data Centre Industry Booms," *The Edge Malaysia*, 30 October 2023, theedgemalaysia.com/node/688314.
[384] Eng Han Goh, "Investing in the Johor–Singapore Special Economic Zone: A Mid-2025 Recap," Reed Smith, 2025, www.reedsmith.com/articles/investing-in-the-johor-singapore-special-economic-zone-a-mid-2025-recap/.
[385] "Malaysia's Data Center Ambitions Get a Boost with New Investment from IFC," IFC, 29 May 2024, www.ifc.org/en/pressroom/2024/malaysia-s-data-center-ambitions-get-a-boost-with-new-investment.
[386] Department of Statistics Malaysia, Construction Statistics Fourth Quarter 2025, February 2026.

13.9%. This indicates that sector growth was driven more by technically intensive and higher-value construction activity, rather than by broad-based expansion alone. Growth in specialised construction activities and non-residential buildings was supported by the rising pipeline of data centre developments and continued investment in advanced manufacturing, including semiconductor-related facilities. This is especially evident in Johor and the wider Johor-Selangor-Kuala Lumpur corridor, where data centres and advanced manufacturing have emerged as major sources of project activity.[387]

In the residential segment, growth was supported by continued private-sector development as well as government-backed housing initiatives under Malaysia's National Housing Policy, which focuses heavily on improving housing accessibility and delivery. Rather than attributing residential growth mainly to luxury developments, it is more defensible to state that the segment was supported by a combination of private residential activity and public policy measures aimed at expanding housing supply, particularly affordable housing.[388]

This construction mix is particularly favourable for Malaysia's FDPS industry. Higher growth in specialised construction activities and non-residential buildings typically creates stronger demand for fire detection, alarm, suppression, smoke management, testing and commissioning, and recurring maintenance services, especially in technically demanding assets such as data centres, semiconductor facilities, commercial buildings, and industrial plants. Residential activity also supports demand, although service intensity is generally lower than in critical and industrial facilities.

Figure 4-5: Value of Work Done (in RM billion), Malaysia, 2020–2030F



Source: Department of Statistics Malaysia, Construction Statistics Fourth Quarter of 2025

Beyond data centres, Malaysia's infrastructure pipeline under the 13th Malaysia Plan provides stronger multi-year visibility for construction and asset development. The plan allocates RM430 billion for federal government development programmes and projects from 2026 to 2030, covering infrastructure, infostructure, public transportation, schools, hospitals, affordable housing, and flood mitigation. Additional support is expected from government-linked company (GLC) and government-linked investment company (GLIC)-led projects and public-private partnerships. For Malaysia's FDPS industry, this is a meaningful demand driver, as the expansion of transport infrastructure, healthcare facilities, educational buildings, housing, and other public assets should increase demand for fire system design, installation, testing and commissioning, inspection, maintenance, and compliance-related services.[389]

[387] *Business Today*, Construction Sector Set For 9.6% Growth In 2025 Driven By Buildings And Energy Investment, September 2025.
[388] Ibid.

[389] Malaysia, Ministry of Economy, Thirteenth Malaysia Plan, 2026-2030: Executive Summary, 31 July 2025, rmk13.ekonomi.gov.my/wp-content/uploads/2025/09/Executive_Summary_Thirteenth_Malaysia_Plan.pdf.

Several transport mega-projects are creating sustained FDPS demand:

Project	Estimated Value	Scale and Timing	Description
East Coast Rail Link (ECRL)	RM75 billion	665 km; about 89% complete as of October 2025, with launch targeted for 2027.	This is one of Malaysia's largest active transport projects, supporting multi-year spend across stations, tunnels, viaducts, depots, systems, and utilities.
MRT3, Circle Line	RM40 billion	51 km orbital line; construction is slated to begin in 2026, with full operations expected by 2032.	MRT3 is a major forward-looking urban rail project for the Klang Valley and provides long-term visibility over stations, depots, rail systems, and associated urban infrastructure works.
Penang LRT, Mutiara Line	RM16.8 billion	29.5 km; construction commenced in 2025, with operations expected in December 2031.	This is Penang's flagship urban transit project, creating a sizeable infrastructure pipeline in the northern region. It entails the development of elevated rail, stations, depots, and power and control systems.
RTS Link, Johor Bahru to Singapore	RM10 billion	Cross-border rapid transit link; passenger service is targeted for end-2026.	The Johor Bahru–Singapore RTS Link is a 4km cross-border rail project designed to connect Bukit Chagar in Johor Bahru with Woodlands North in Singapore. It is a high-volume shuttle service aimed at significantly reducing the long-standing congestion on the Johor-Singapore Causeway.
LRT3, Shah Alam Line	RM22 billion	Near completion; expected to commence operations by June 2026.	The LRT3 (Shah Alam Line) is a 37.8km rapid transit rail project connecting Bandar Utama to Johan Setia. It is designed to significantly ease traffic congestion for over two million people in the Western Corridor of the Klang Valley, specifically linking Petaling Jaya, Shah Alam, and Klang.

Source: Malaysia Rail Link, MRT Malaysia, Rail Professional APAC, Singapore LTA.

Rail and metro infrastructure requires a broad range of FDPS systems, including tunnel ventilation and smoke extraction, station fire detection and alarm systems, suppression systems for critical equipment rooms, emergency evacuation lighting, fire-rated materials, and centralised fire monitoring and control systems. In addition to initial installation, these assets often create long-term maintenance opportunities due to the long operating life of rail infrastructure and the recurring compliance requirements attached to such systems.

Key Trends in the Construction Segment

Malaysia's construction sector is increasingly shaped by two key trends: the adoption of smart building technologies and the growing use of green and sustainable materials. Smart building systems improve asset efficiency by integrating functions such as energy management, lighting, security, and fire alarms into intelligent control platforms, often supported by AI and the IoT. This enables better monitoring, predictive maintenance, and more efficient building operations.

At the same time, the Malaysian construction sector is seeing a wider interest in the use of sustainable materials and bio-based resources. Examples include bamboo, wood residues, empty fruit bunches, oil palm trunks, coconut stems, and rice husks, which are being explored as alternative inputs in more sustainable construction processes. Taken together, these trends point to a construction market that is gradually moving toward smarter, greener, and more sustainability-driven development. Malaysia has established green building certifications, such as GreenRE, Green Building Index (GBI), and Leadership in Energy and Environmental Design (LEED), to ensure the credibility and sustainability of residential projects. These certifications help evaluate the environmental impact, energy efficiency, and sustainability of design.[390]

These trends support Malaysia's FDPS industry, as smart and sustainable buildings typically require more integrated fire detection, alarm, suppression, and monitoring systems that align with intelligent building design and higher technical standards.

4.7 OUTLOOK

Malaysia's medium-term outlook remains broadly positive, underpinned by resilient domestic demand, continued investment inflows, and a visible pipeline of infrastructure and industrial development. While GDP growth is expected to moderate in 2026 from the strong base recorded in

[390] iProperty, Green Building in Malaysia: 15 Sustainable Residential Developments to Know in 2026, February 2026. https://www.iproperty.com.my/guides/certified-green-buildings-malaysia-72569

2025, the overall macro environment remains supportive of construction activity and capital formation.

Malaysia's construction sector should continue to benefit from major infrastructure projects and sustained investment in digital infrastructure. Large transport and connectivity projects, together with rising data centre and industrial development, are expected to support demand across non-residential buildings, utilities, and mission-critical assets. This is favourable for the FDPS industry, as such developments typically require extensive FDPS systems during both the build-out and operational stages.

Malaysia's emergence as a leading digital hub in Southeast Asia further strengthens this demand outlook. Continued investment from major international technology companies in data centres, cloud infrastructure, semiconductors, and AI-related assets should increase the need for advanced fire detection, alarm, suppression, and monitoring systems in complex industrial and digital environments. As a result, the outlook for Malaysia's FDPS market remains favourable over the medium term.

Malaysia-based prefabrication may support cost-efficient execution by shifting selected labour-intensive and standardisable activities into a lower-cost manufacturing environment. Public data indicates a material labour-cost differential between Malaysia and Singapore, with Malaysia's manufacturing sector recording mean monthly wages of RM3,756 in 2025[391], equivalent to approximately SGD1,147 using Singapore's 2025 average exchange rate.[392] This compares with Singapore's median gross monthly income of SGD5,775 per month for full-time employed residents in 2025[393], implying an indicative labour-cost differential of around 80.1%.

This operating logic is consistent with Deluge Corporation's existing footprint, as the company prefabrication and warehouse facilities are in both Singapore and Malaysia. Malaysia-based prefabrication may therefore support cost-efficient project execution, especially for standardised fire protection components, while preserving Singapore-facing commercial and technical delivery capabilities.

The JS-SEZ strengthens the strategic value of Deluge Corporation's Malaysia operations through three channels. First, it improves cross-border execution by targeting better goods connectivity, freer movement of people, paperless goods clearance, automated immigration lanes, and streamlined land intermodal transshipment permits. Second, it supports operating efficiency by allowing companies to twin Singapore and Johor operations, combining Singapore's strengths in engineering, finance, technology and connectivity with Johor's land and labour availability. Third, it introduces fiscal and facilitation incentives, including special corporate tax rates of 5% for qualifying manufacturing and services investments, Investment Tax Allowance schemes for eligible capital expenditure[394], 15% personal tax rate for eligible knowledge workers, flagship-area incentives, and one-stop investment facilitation through Invest Malaysia Facilitation Centre Johor (IMFC-J).[395]

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[391] Department of Statistics Malaysia, Monthly Manufacturing Statistics, Malaysia, December 2025 https://www.dosm.gov.my/portal-main/release-content/monthly-manufacturing-statistics-malaysia-december-2025
[392] SINGSTAT, Exchange Rates (Average For Period), Annual, 8 April 2026, https://data.gov.sg/datasets/d_b09aeaf8eb591c4bfe347b66148c6b53/view.
[393] Ministry of Manpower, Labour Force in Singapore Advance Release 2025, 28 November 2025, https://stats.mom.gov.sg/iMAS_PdfLibrary/mrsd-labour-force-in-singapore-advance-release-2025.pdf.
[394] Malaysian Investment Development Authority and Iskandar Regional Development Authority, Johor-Singapore Special Economic Zone (JS-SEZ) Tax Incentive Package, 3 February 2025, https://www.mida.gov.my/wp-content/uploads/2025/02/03.02.25_Snapshot-JSSEZ-for-Publication_MIDA_IRDA_.pdf.
[395] Ministry of Finance Malaysia and Johor State Government, JS-SEZ Incentive Package To Drive High-Value Investments Into Johor, 8 January 2025, https://www.mof.gov.my/portal/en/news/press-release/js-sez-incentive-package-to-drive-high-value-investments-into-johor.

5 FDPS INDUSTRY IN MALAYSIA

5.1 BRIEF MARKET OVERVIEW

Malaysia's FDPS market is highly fragmented and operates broadly as a two-tier market in which multinational manufacturers supply core fire protection technologies and components, while local firms dominate downstream contracting, installation, and maintenance activities. There are several demand drivers creating a highly supportive environment for FDPS. Firstly, Johor's data centre, massive investments translate into sizeable fire protection opportunities, supported by major investments and commitments from global technology players such as Microsoft, Google, AWS, Oracle, Nvidia, and ByteDance in Malaysia's wider digital infrastructure ecosystem.[396] Secondly, the 13th Malaysia Plan, 2026 to 2030, provides strong medium-term visibility, with RM611 billions of planned investment comprising federal development expenditure, GLC and GLIC investments, and public-private partnership funding.[397] Thirdly, the Fire Services (Amendment) Act 2025, together with subsequent regulations, introduces a formal registration framework for fire safety, and is expected to raise compliance standards and further formalise the industry.[398]

Although regulatory enforcement in Malaysia remains less stringent than in Singapore at present, the overall direction is clearly toward tighter oversight, higher compliance expectations, and greater industry formalisation. Taken together, these factors should support sustained demand for FDPS, particularly in higher-specification industrial, infrastructure, and mission-critical applications.

5.2 MARKET TRENDS

Key Drivers

Stringent safety regulations

Malaysia's fire safety regulations are governed by the Fire and Rescue Department of Malaysia (BOMBA). The Malaysian government has enforced strict fire safety regulations, such as the Fire Services (Amendment) Act 2025, which mandates fire safety in buildings. It serves as the core legislation for governing fire safety enforcement, inspections, fire certificates and penalties for non-compliance.

The latest amendment to the Uniform Building By Law (UBBL), 2022, has a vital provision that stresses that developers ensure safe occupation of a building to receive the Certificate of Completion and Compliance (CCC).[399] The fire safety regulations in Malaysia also apply to equipment, materials, and fire protection systems and the certification of the installation of products that comply with usage standards. The UBBL also stipulates that open-plan apartment residential buildings above 40 floors or 120 meters must be equipped with safety systems, such as fire alarms, automatic sprinklers, hose reel systems, fire intercoms, and fire control systems.[400]

The BOMBA approval process for a building span different stages of building lifecycle namely: Design stage, Construction stage, Completion Stage and Inspection and enforcement stage. In Design and construction stage, it requires Architects, M&E and Fire consultants to submit building plans to local authorities and BOMBA for review. BOMBA is responsible for ensuring compliance of fire provisions, by-laws and practices, Occupancy classification, fire compartmentation, fire routes and fire systems.[401] It takes 2 to 4 weeks for local council to approve. The timeline for reviewing and approving architectural and fire system blueprints by BOMBA takes around 3 to 6 weeks. In Completion Stage, buildings must obtain Certificate of Completion and Compliance (CCC) before occupancy. BOMBA verifies the approved fire systems are installed and functional. Certain

[396] Services News Archives." Malaysian Investment Development Authority, www.mida.gov.my/category-news/services-news/.
[397] Malaysia. Ministry of Economy. Thirteenth Malaysia Plan, 2026-2030. 31 July 2025, www.investmalaysia.gov.my/media/m3eamxey/thirteenth-malaysia-plan-2026-2030.pdf.
[398] Iain Hoey, "Malaysia's Fire Services Bill (Amendment) 2025 Proposes New Regulations." International Fire & Safety Journal, 17 Feb. 2025, internationalfireandsafetyjournal.com/malaysias-fire-services-bill-amendment-2025-proposes-new-regulations.
[399] Daily Express:Shareda gives thumbs-up to the new Uniform Building By-Law, June 2023.
[400] Bernama, Fire safety in high rise apartments a top priority, 24 February 2026.
[401] Terra Group sdn bhd: Building & Fire Safety Approvals: Bomba, CCC (ex-CFO) & Practical Handover, 6 September 2025

designated premises require an annual Fire certificate from BOMBA ensuring that the building meets the safety requirements. The timeline for the whole approval process takes around 6 to 8 weeks. [402] Fire hazard elimination inspections are carried out by the Joint Management Committee under the Fire and Rescue Department. A total of 1,537 MBK inspections were carried out between 2023 and 2025, which identified 416 premises as non-compliant. The Fire and Rescue Department has also set a target of MBK inspections of 850 apartment buildings in Malaysia in 2026.[403]

The Malaysian government is also encouraging industries to take greater responsibility for their own compliance through various initiatives under public service delivery reforms, where it has appointed the Fire Bomba Southern Zone Industry Lead Body (ILB) to train and monitor fire safety managers and officers to ensure compliance at their respective premises. The initiative is a broader effort by the Malaysian government to reduce direct enforcement by 25% every three years to instil a greater sense of responsibility among industries.[404]

In addition to these, companies engaged in the installation of fire detection and protection systems are required to comply with the Construction Industry Development Board ("**CIDB**") contractor registration requirements. Fire protection contractors are generally registered under the Mechanical and Electrical Engineering Works (M02) category under CIDB. It grades the fire contractors based on financial and technical competency from G1 to G7. The processing time for Contractor registration certification takes around 5 days. [405] As a result of these regulations, the need to comply with safety standards compels developers, facility managers, and building owners to invest in FDPS in Malaysia.

The following timelines illustrate the regulatory tightening for FDPS in Malaysia:

Date	Regulation	Substance	Affected Buildings / Org.
1984, 1999, 2012, 2021	UBBL (as amended)	Standardised national building code; Part VII (Fire Requirements – passive: compartmentation, fire resistance, structural protection) and Part VIII (Fire Alarms, Fire Detection, Fire Extinguishment and Fire Fighting Access – active systems). Adopted state-by-state.	All buildings in adopting states.
1988	Fire Service Act 1988 (Act 341)	Foundational federal fire statute; establishes JBPM/BOMBA, fire-hazard abatement, fire hydrants, and the Fire Certificate regime (Part V); enforcement and prohibitory powers.	All premises; fire-hazard and certificate provisions.
1994	CIDB Act 1994 (Act 520)	Compulsory CIDB registration for all contractors before undertaking construction work; fire protection contractors fall under M&E category code M02 (fire prevention and protection system).	All construction contractors, incl. fire protection.
1998	Fire Services (Designated Premises) Order 1998	Designates the categories of premises (by use, size, location) that must obtain a Fire Certificate; single private dwellings and places of worship exempt.	Hospitals, hotels, factories, office buildings, shops and other listed premises.
1999-2004	MFPA – Malaysian Standard for Fire Safety	Technical baselines for FDPS equipment and systems, referenced by UBBL By-law 257 and BOMBA.	All buildings requiring FDPS.
2006 & 2017	MS 1910:2006 MS 1910:2017 — Automatic sprinkler systems: design, installation and maintenance	National sprinkler design standard under Department of Standards Malaysia (Jabatan Standard Malaysia).	Buildings requiring sprinkler protection.
2018	Fire Services (Amendment) Act 2018 (Act A1568)	Introduced voluntary fire officers and volunteer fire brigades; added Section 27A (fire safety organisation in designated premises); conferred additional emergency powers on fire officers (utilities shut-off, removal of hazards/obstructions).	Designated premises; emergency scenes.

[402] Keith house design: Complete Guide to Authority Submission (Dewan Majlis & Bomba) for Office Renovation in Malaysia - 2025 Update, 2025
[403] Ibid.
[404] Borneo Post, Bomba DG: S'wak to adopt new fire safety compliance framework under amended Fire Services Act, 5 August 2025.
[405] CIDB, Contractor Registration, Process duration

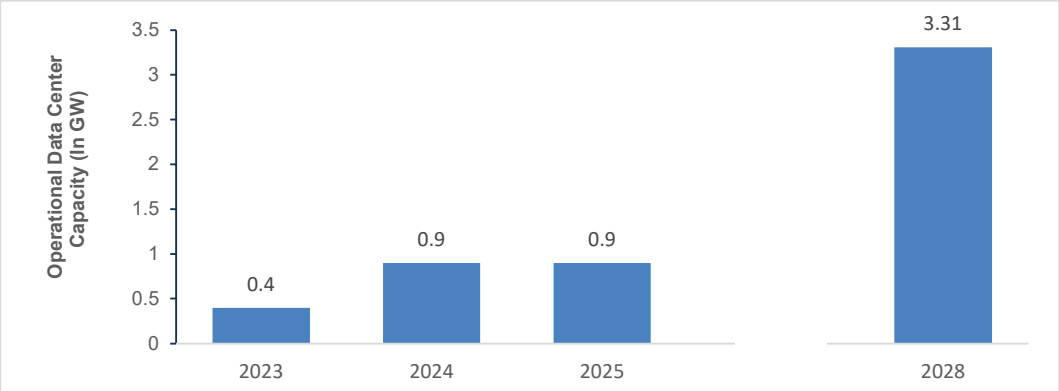
2020	Fire Services (Fire Certificate) (Amendment) Regulations 2020; (Designated Premises)(Amendment) Order 2020; (Compounding of Offences)(Amendment) Regulations 2020.	Fire Certificate applications must include a Fire Safety Organisation (FSO) certificate, a Fire and Emergency Response Plan and a Fire Safety Report; renewal must be filed before expiry (late-renewal discretion removed); FSO duties (annual fire drill, annual training, maintenance).	Designated premises.
2021	BOMBA enforcement of fire pump Fire Safety Installation certification; Automatic Fire Monitoring System (SPKA).	Designated premises must connect fire alarm systems to the nearest fire station via the Automatic Fire Monitoring System (SPKA, replacing the older Computerised Monitoring System).	Designated premises.
2025	Fire Services (Amendment) Act 2025 (Act A1764).	Major tightening directly affecting fire protection contractors: mandatory federal registration of fire safety consultants, consulting firms, competent persons, fire safety contractors, training providers, instructors, and fire-fighting equipment/fire safety installations.	Fire safety industry: consultants, contractors, equipment suppliers, training providers; all designated premises.

Source: BOMBA, UBBL, CIDB, The Star

Data centre investments in Johor

As Malaysia is emerging as a hub for data centres, Johor has attracted investments from large international companies such as Amazon, Google, and Oracle. The recent JS-SEZ, strong policy support from the Malaysian government, low land prices, and its strategic location near Singapore are key factors that have attracted global technology companies. Johor currently has 15 operational data centres with a combined capacity of 1.7 gigawatts, while 11 others are currently under construction and 22 more are awaiting approval. By 2030, 60%[406] of the country's data centres is expected to be concentrated in Johor, with a total capacity of 5.15GW, positioning Johor at the forefront of digital infrastructure expansion in Malaysia.[407] The increasing capacity of data centres requires robust infrastructure, and the government has laid out compliance frameworks. For example, the BOMBA certification issued by the Fire and Rescue Department of Malaysia is an essential compliance for data centres to ensure fire safety.[408] For the FDPS market in Malaysia, the data centre boom creates opportunities across the value chain, particularly in fire suppression systems, advanced fire alarms, and high-sensitivity detection technologies.

Figure 5-1: Operational Data Centre Capacity, Malaysia, 2023–2025, 2028F



Source: Cushman & Wakefield APAC Data Centre Update for H2 2023, H2 2024 & H2 2025; Business Times; Frost & Sullivan analysis

Note: It is assumed that all data centre capacity planned or under construction as of 2024 is fully delivered by 2028.[409]

[406] Malaysia-China Insight, Data Centers: Johor won't sacrifice People's Welfare for Investments, 10 March 2026.
[407] South China Morning Post, Data centres in Malaysia's Johor told to wait for water 'until mid-2027', 18 November 2025.
[408] The Korea Herald, EPG Earns Malaysia's BOMBA Approval, Paving the Way for Wider Modular Data Center Deployment in ASEAN, December 2025.
[409] Cushman & Wakefield APAC Data Centre Update for H2 2023, H2 2024 & H2 2025; Frost & Sullivan analysis.

Industrial development

Malaysian government initiatives such as the National Industrial Master Plan 2030 and the 13th Malaysia Plan focus on high-value manufacturing and have been attracting investments and fostering public-private partnerships to expand the manufacturing activities. Additionally, the government of Malaysia has committed around RM8.2 billion to implement the National Industrial Master Plan 2030.[410] The 13th Malaysia Plan has allocated RM611 billion in public and private investments to support the expansion of manufacturing hubs, high-tech factories and industrial parks. International companies are investing in sectors such as semiconductors, lithium battery manufacturing, energy-efficient and electric vehicle (EEVs), and digital technology manufacturing. For instance, China-based EVE Energy has invested RM6.8 billion to expand its cylindrical battery production base in Malaysia. Another China-based company, Plexus Manufacturing, is expanding its manufacturing facility to support semiconductor capital equipment and healthcare operations. [411] As high-value manufacturing facilities expand and new industrial infrastructures develop, fire risk exposure also increases. Comprehensive fire protection systems, such as for early fire detection and automated fire suppression, are required to safeguard assets and ensure uninterrupted operations.

Key Restraints

Market fragmentation and price competition

Malaysia's FDPS industry is highly fragmented which tends to increase pricing pressure in standardised project segments where differentiation is limited, and procurement is often cost-driven. As a result, margin compression is more pronounced in lower-specification installation and maintenance segments, whereas higher-specification contractors are generally better positioned to defend pricing in technically demanding applications that require stronger engineering capability, compliance expertise, and track record.

Skilled labour shortages

Skilled labour availability is emerging as a meaningful constraint in Malaysia's industrial and construction ecosystem. Recent employer surveys indicate that skill shortages remain widespread, with around 64% to 68% of organisations in Malaysia reporting moderate to severe difficulty in securing the talent they need.[412] The shortage is particularly acute in engineering-intensive sectors. In Malaysia's electrical and electronics industry alone, the country is estimated to require about 50,000 engineers, while local institutions produce only around 5,000 engineering graduates annually.[413] In Johor, the rapid concentration of data centre and advanced industrial projects is likely to intensify competition for such talent, particularly for higher-specification work involving suppression systems, controls integration, testing and commissioning, and recurring maintenance in critical facilities.

[410] Ministry of Economy, Executive summary Thirteenth Malaysia Plan 2026-2030. https://rmk13.ekonomi.gov.my/wp-content/uploads/2025/09/Executive_Summary_Thirteenth_Malaysia_Plan.pdf
[411] MIDA, Malaysia Records Historic High RM378.5 Billion in Investments, with 14.9% Y-O-Y Growth, Generating More Than 207,000 Jobs in 2024, February 2025.
[412] Hays Asia Salary Guide, 64 Per Cent of Organisations in Malaysia Experienced Moderate to Extreme Skill Shortages, 2025.
[413] Malaysian Investment Development Authority (MIDA), Investors Cannot Wait for M'sia to Produce Enough Skilled Labour, 04 February 2024.

Enforcement inconsistencies

While Malaysia has a relatively established fire safety regulatory framework, enforcement is not consistent across states and local jurisdictions. As a result, the gap between regulatory requirements and on-the-ground compliance can distort competition, especially in smaller commercial and industrial projects. In such segments, contractors that adhere fully to prescribed standards may be at a disadvantage on cost relative to less compliant operators, which can weigh on pricing discipline and industry quality.

Bumiputera procurement preferences

Malaysia's public procurement framework continues to provide meaningful advantages to Bumiputera contractors in selected government contract categories through reservation policies and price preferences.[414] In practice, this can narrow access for non-Bumiputera and foreign firms in certain public-sector tenders, particularly where eligibility rules favour locally qualified contractors or Bumiputera participation. For non-Bumiputera and foreign companies, market access to these project categories is often more practical through joint ventures, consortium arrangements, or partnerships with eligible local firms, especially where local registration, contractor grading, or procurement preferences are important to bid competitiveness. This makes local partnering an important route to participate in public-sector opportunities.

Technology and Innovation Trends

Smart fire protection and IoT integration

Smart fire protection and IoT integration are emerging trends in Malaysia's fire safety market, particularly in higher-specification end-markets such as data centres and Grade A commercial buildings. These assets increasingly require real-time system monitoring, remote diagnostics, and more proactive maintenance capabilities, which support the wider adoption of networked and addressable fire safety systems.[415] Intelligent addressable fire alarm panels are increasingly favoured over conventional systems in more complex new-build projects, as they offer more precise device-level monitoring, easier systems integration, and better compatibility with centralised building management platforms. For the FDPS industry, the implication is positive. As fire systems become more intelligent and more connected, demand should increase not only for higher-value equipment but also for installation, integration, commissioning, monitoring, inspection, and maintenance services that require stronger technical capability.

Clean agent suppression for high-value assets

The rapid build-out of data centres in Malaysia has increased demand for clean agent fire suppression systems, particularly for high-value and mission-critical assets where water-based discharge could damage sensitive equipment and disrupt operations.[416] In these environments, gaseous suppression systems such as FM-200 and inert gas systems are commonly used because they can extinguish fire without leaving residue and with less risk to electronics than conventional water-based systems.[417] This trend is especially relevant in data centres, electrical rooms, control rooms, and other critical equipment spaces, where fire-protection design typically prioritises asset protection, business continuity, and fast system recovery.

Prefabrication and design for manufacturing and assembly

Malaysia's construction sector is gradually adopting prefabrication and design for manufacturing and assembly (DfMA) methods, supported by the Construction Industry Development Board (CIDB)'s promotion of Industrialised Building System standards and scoring frameworks.[418] However, adoption in the fire protection sub-sector appears to remain limited relative to Singapore. This suggests that prefabrication remains an emerging capability rather than a market norm. Contractors with established off-site fabrication capability may therefore benefit from stronger differentiation in technically demanding projects.

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[414] Ministry of Finance, Malaysia, Belanjawan 2025 Touchpoints, 2024
[415] Power Partners Group,Smart Safety Solutions: Safeguard Malaysia Data Centres, 7 May 2025.
[416] Ibid.
[417] Palcon Engineering & Development Sdn Bhd, FM200 Fire Suppression System Malaysia, 2023.
[418] CIDB,Lembaga Pembangunan Industri Pembinaan Malaysia. Guideline DfMA Precast Concrete, 2022.

VESDA and early warning detection

The Very Early Smoke Detection Apparatus (VESDA) air-sampling technology is increasingly specified for data centres, cleanrooms, telecommunications facilities, and other critical environments in Malaysia.[419] The technology can detect smoke at a much earlier stage than conventional point-type detectors, which is particularly important in facilities with high airflow, sensitive equipment, and low tolerance for operational disruption, such as data centres.[420] NFPA 76 requires very early warning fire detection in telecommunications signal-processing spaces above 2,500 square feet to support the use of aspirating smoke detection in larger critical facilities.[421] For the FDPS industry, this is significant because aspirating detection systems generally involve higher-value installation, integration, calibration, and maintenance work than conventional point-type systems.

Risk factors and barriers to entry

Malaysia's FDPS market offers significant growth potential, but structural constraints limit accessibility for new and foreign entrants. The regulatory framework imposes equity restrictions on contractor registration, enforcement varies by jurisdiction, and government procurement channels carry ownership preferences that shape competitive dynamics. The following factors are relevant considerations for any operator evaluating market entry or expansion in Malaysia.

Significant Risk Factors

BOMBA approval unpredictability

FDPS system designs in Malaysia typically require BOMBA review and approval as part of the building plan submission process before work can proceed.[422] In addition, designated premises must obtain a Fire Certificate, which involves submission of prescribed documents, site inspection, and compliance verification against applicable fire safety requirements, including the UBBL.[423] Because approval workflows can vary by state, local authority, and submission complexity, BOMBA-related procedures can add time and execution risk for contractors unfamiliar with the local compliance process.

Currency exposure on imported equipment

Advanced fire protection equipment in Malaysia is predominantly linked to imported brands and foreign-currency procurement channels, exposing contractors to exchange-rate risk.[424] Because a meaningful portion of specialised systems and components is sourced in currencies such as USD, EUR, SGD, and RMB, Ringgit weakness can raise landed costs and put pressure on margins, particularly in fixed-price projects.[425] This may also weaken the competitiveness of higher-specification imported systems relative to lower-cost alternatives. In addition, international sourcing can lengthen lead times and add procurement complexity through manufacturer authorisation and distributor requirements, increasing execution risk for contractors in time-sensitive projects.

Barriers to Entry

Relationship-driven market dynamics

Malaysia’s FDPS market appears to be strongly relationship-led, especially in the domestic subcontracting segment. Local contractors continue to dominate project execution, while effective delivery depends heavily on familiarity with local site practices, labour deployment, and regulatory workflows.[426] For foreign firms, this creates a practical barrier to entry, as breaking into established contractor and developer networks often requires more than technical capability alone. Familiarity

[419] Xtralis,VESDA Aspirating Smoke Detection, 2026.
[420] Ibid.
[421] Ibid.
[422] Uniform Building By-Laws 1984, Malaysia.
[423] Ibid
[424] Unique Fire Holdings Berhad Annual Report 2025.
[425] Ibid.
[426] Construction Industry Development Board Malaysia,Minister Nanta Advocates for Sustainable Growth in the Construction Industry,11 November. 2024.

with CIDB requirements, local authority approvals, and BOMBA processes tends to favour incumbent firms with established local relationships and execution track record.

Product certification and import dependencies

Fire protection equipment used in Malaysia must comply with applicable Malaysian standards and local approval requirements, where these are referenced by regulators or BOMBA in the approval process.[427] International certifications do not necessarily remove the need for local certification, listing, or supporting documentation. For new entrants, this adds time, cost, and operational complexity, as compliant market entry often requires local product approval, standards alignment, and the establishment of an acceptable supply chain through recognised distributors or certification pathways.

Technical personnel requirements

Higher-grade CIDB registration requires contractors to maintain named technical personnel with specified qualifications and relevant experience, which directly influences their eligibility to bid for larger-value projects.[428] For fire protection contractors, this creates a meaningful entry and scaling constraint, as the industry relies on specialised engineering and technical capability across design support, installation, commissioning, and maintenance. The challenge is amplified by Malaysia's severe shortage of engineering and technical talent, which makes it harder to recruit and retain the qualified personnel needed to support both registration and execution.[429] As a result, technical staffing can become a practical bottleneck to growth, particularly for smaller contractors and new entrants seeking to expand into larger or more complex project segments.

Relevant laws and regulations

Malaysia's fire safety regulatory framework is primarily governed by the Fire Services Act 1988, the UBBL1984, the Street, Drainage and Building Act 1974, and the Occupational Safety and Health Act 1994. These regulations establish the baseline requirements for fire safety management, inspection, certification, and technical compliance across the built environment.[430] They primarily cover fire safety management, inspection, and certification and provide straightforward compliance requirements. They define technical standards for buildings and construction with a designated Fire and Safety department to oversee them.

As Malaysia's built environment has become more complex, driven by urbanisation, infrastructure expansion, and the rise of data centres and industrial facilities, the need for more advanced fire safety solutions has increased. Although the regulatory framework has long been relatively comprehensive, recent reforms suggest a stronger emphasis on accountability, prevention, and compliance. In particular, the Fire Services (Amendment) Act 2025 and recent fire safety-related revisions to the UBBL indicate a shift toward a more robust and preventive regulatory approach.[431] This transition is expected to boost Malaysia's fire detection and protection services market, especially in recurring maintenance, retrofitting, inspection, and broader compliance-related activities.

Other Industry Trends

Ageing building stock is creating a retrofit market

Malaysia's ageing base of commercial and industrial buildings is expected to drive a growing retrofit and replacement market for FDPS systems. Given the country's extensive history of industrialisation and construction, a significant share of the building stock is now in an age bracket that requires more frequent inspection, repair, upgrading, or selective replacement of FDPS systems.[432] This is

[427] Jabatan Bomba dan Penyelamat Malaysia, Sijil Perakuan Bahan.
[428] Construction Industry Development Board Malaysia (Lembaga Pembangunan Industri Pembinaan Malaysia), Pendaftaran Kontraktor Fasiliti. 2017
[429] Hays Asia Salary Guide,64 Per Cent of Organisations in Malaysia Experienced Moderate to Extreme Skill Shortages, 2025.
[430] Fire and Rescue Department of Malaysia, Fire Services Act 1988 (Act 341), Official Portal of Fire and Rescue Department of Malaysia.
[431] New Straits Times, End of 3L Syndrome and proactive fire safety key to safer Malaysia, March 2026. https://www.nst.com.my/opinion/letters/2026/03/1387275/end-3l-syndrome-and-proactive-fire-safety-key-safer-malaysia
[432] Ahmad 'Asri Abdul Hamid et al., "Malaysia, 25 Years of Construction Industry Progress 1995-2019."

reinforced by BOMBA's Fire Certificate and inspection regime for designated premises, which creates continuing compliance obligations for existing buildings.[433] For the FDPS industry, retrofit demand runs in parallel with new construction demand and is often less cyclical in nature. Rather than depending solely on new project starts, contractors can also benefit from replacement and upgrade work driven by ageing systems, maintenance requirements, inspection outcomes, and the need to keep existing buildings operationally compliant.

Insurance and compliance requirements

Insurance considerations can support demand for FDPS in Malaysia. Commercial property insurers assess fire risk as part of underwriting, and policy terms may recognise approved protection systems such as sprinkler installations that comply with prescribed rules. In addition, policy recovery is subject to compliance with policy conditions, which increases the importance of maintaining effective fire detection, suppression, and related systems.[434] Accordingly, building owners and businesses are incentivised to invest in FDPS solutions and recurring inspection and maintenance services to reduce loss exposure, support insurability, and protect operational continuity.

Cross-border contractor mobility under JS-SEZ

The JS-SEZ is designed to improve cross-border business conditions by strengthening goods connectivity, enabling freer movement of people, and supporting a more integrated business ecosystem between Johor and Singapore.[435] This should be supportive of contractors with operations in both markets, particularly where project delivery depends on cross-border coordination of personnel, equipment, and supply chains. The effect may become more evident as supporting connectivity improves. Simplified customs procedures for certain transshipment flows have already been introduced, while the RTS Link, expected to begin passenger service by the end of 2026, is anticipated to improve cross-border mobility through co-located immigration and customs clearance.[436] For Singapore-based FDPS contractors with Malaysian operations, this could improve the efficiency of technical team deployment and regional project execution management, particularly in Johor's fast-growing data centre and infrastructure markets.

5.3 ESTIMATED MARKET SIZE AND FORECAST

Malaysia's FDPS market reached an estimated RM2,342.8 million in 2025E, up from RM1,588.7 million in 2020, representing a CAGR of 8.0% over the historical period. Frost & Sullivan forecasts the market to grow at a CAGR of 8.5% from 2026E to 2030F, reaching RM3,579.4 million by 2030F.

Growth has accelerated meaningfully from 2024 onwards, with the market expanding from RM2,089.6 million in 2024 to RM2,342.8 million in 2025, a 12.1% YoY increase. This step-change reflects three demand drivers converging at scale: the data centre boom in Johor, where over USD23 billion in committed hyperscaler investments from AWS, Microsoft, Google, Oracle, Nvidia/YTL, and ByteDance are translating into multi-million ringgit fire protection contracts per facility; the 13th Malaysia Plan (2026 to 2030) commitment of RM611 billion in infrastructure investment across transport, industrial, and public sector projects; and the Fire Services (Amendment) Act 2025, which introduces formal registration requirements for fire safety contractors and is expected to formalise compliance demand across the existing building stock.

The forecasted growth through 2030F is supported by the multi-year nature of these drivers. Data centre investments committed through 2026 will deliver fire protection workload through commissioning in 2027 to 2029. Infrastructure mega-projects including MRT3 (~RM40 billion), Penang LRT (RM16.8 billion), and the RTS Link (~RM10 billion) extend construction activity well into the latter half of the forecast period. Recurring revenue from Fire Certificate renewals, Automated Fire Monitoring System (SPKA) monitoring contracts, and the expanded designated premises base under the 2025 Amendment Act provides a stable annuity layer that compounds over time.

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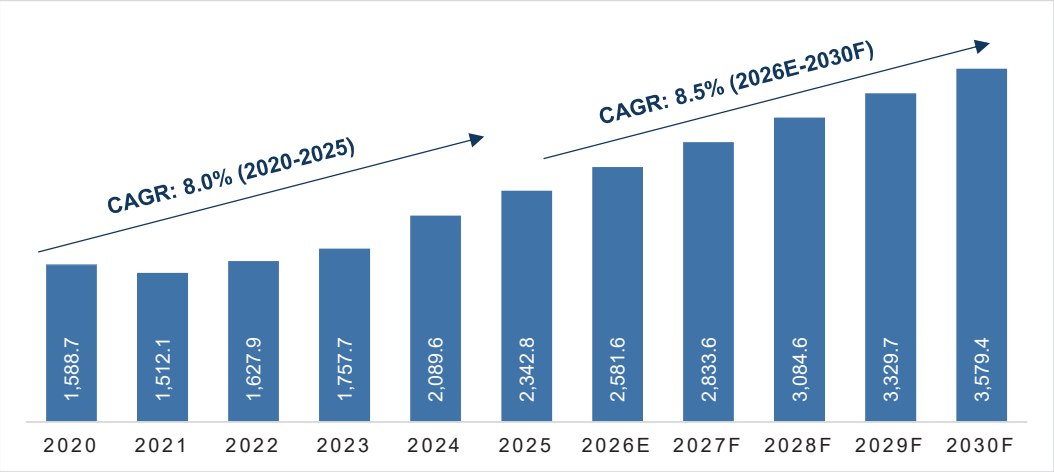
[433] Fire and Rescue Department of Malaysia. "Perakuan Bomba." Official Portal of Fire and Rescue Department of Malaysia, www.bomba.gov.my/en/perakuan-bomba/.
[434] SCA, The Importance of Fire Safety Compliance in Commercial Buildings in Malaysia, September, 2026.

[435] Singapore Economic Development Board, Ministry of Trade and Industry, Agreement between Singapore and Malaysia and the Johor - Singapore Special Economic Zone, 8 January. 2025
[436] Land Transport Authority, Government Of Singapore, Johor Bahru – Singapore Rapid Transit System Link,5 May 2025.

Overall, Frost & Sullivan thinks that fire protection expenditure is generally non-discretionary, as building owners and operators must maintain compliant systems to meet safety regulations, preserve occupancy approvals and support uninterrupted operations across construction, infrastructure, and lifecycle services, and that the mix shift toward higher-specification segments (data centres, semiconductor fabs, healthcare, performance-based design projects) is structurally favourable for FDPS with the technical capability to deliver complex, multi-standard projects.

Figure 5-2: Estimated Market Size and Forecast of the FDPS Market (RM Million), Malaysia, 2020–2030F.



Source: Frost & Sullivan

Note: The base year is 2025. All figures are rounded.

Source: Frost & Sullivan

For the purpose of this IMR, the market size represents Malaysia's FDPS market, encompassing the design, supply, installation, testing and commissioning, inspection, maintenance, and retrofit and upgrading of active and passive fire protection systems across the built environment. Frost & Sullivan defines the FDPS market as the aggregate revenue of fire protection works delivered by licensed contractors and service providers in Malaysia, covering new-build projects, recurring service and maintenance contracts, and additions and alterations to existing installations. Revenues are measured at the contractor level and include materials, labour, and associated design and project management fees. Excluded from the market definition are standalone equipment manufacturing revenues where the manufacturer is not the installing contractor, insurance and risk advisory services, and firefighting operations carried out by public authorities. Revenues are denominated in Malaysia Ringgit (MYR) and represent contractor-level sales. The study period is 2020 to 2030. The base year is 2025. The historical period covers 2020 to 2024, and the forecast period covers 2026 to 2030.

5.3.1. Commentary on the Competitive landscape

Malaysia's fire protection contracting market is materially more fragmented than Singapore's. Fire protection contractors and EPC firms in Malaysia are registered with the Construction Industry Development Board ("**CIDB**") under the M&E category, specifically within the ME02 (Fire Fighting) specialisation. CIDB classifies contractors across seven grades based on financial capacity and technical capability, which determine their eligible tender limits.

As of April 2026, approximately 7,549 contractors are registered with CIDB under the ME02 workhead. The distribution skews heavily toward smaller contractors, with Grade 1 to Grade 3 firms (tender ceilings of RM200,000 to RM1 million) accounting for around 71% of the total. Even at the top tier, fragmentation is material. Grade 7, which carries unlimited tendering capacity, holds 992 firms, roughly 120 times larger than Singapore's equivalent BCA ME06 L6 cohort of 8 firms. This contrast reflects Malaysia's lower entry barriers at the upper tier (Grade 7 paid-up capital is RM 750,000 versus far higher financial and track record thresholds for BCA L6) and the prescriptive design framework under UBBL, which makes installation work less reliant on deep engineering capability. The competitive consequence is intense price competition in commodity segments, with margin discipline holding only in higher-specification niches such as data centres, petrochemical facilities, and complex infrastructure where multi-standard certification and credible track records narrow the field considerably.

Recent regulatory tightening through the Fire Services (Amendment) Act 2025 is expected to gradually formalise the market, but the competitive landscape remains characterised by a mix of regional Malaysian players, multinational system integrators, and a long tail of smaller specialist contractors. The market operates in two distinct tiers. **Manufacturers and OEMs** sit upstream, led by Steel Recon Industries (SRI), Malaysia's pioneer manufacturer with a 400,000 square feet facility exporting to over 70 countries,[437] and the two Bursa-listed players Unique Fire Holdings Berhad (focused on assembly, distribution, and manufacturing of active fire protection equipment without a contracting arm) and Fitters Diversified Berhad[438] (a diversified M&E group with a fire services division spanning manufacturing, trading, and installation). Multinational technology suppliers including Kidde (Carrier), Viking, and Honeywell operate primarily through local authorised distributor networks,[439] while Johnson Controls (Tyco) maintains direct system integration capability in Malaysia. **Contractors and system integrators** sit downstream. Named contractors include Mark Jaya Engineering Sdn Bhd (SRI's contracting arm), Firefighter Industry Sdn Bhd, Dwi Solar, Centrix Technology, Wintake Fire Engineering, Sukiada Engineering, and Genting Protect Engineering alongside multinational system integrators Johnson Controls, Honeywell, and Siemens competing in higher-specification segments covering clean rooms, clean agent suppression, and data centres.

Key Industry Structure

Grade 1-3 Contractors:

The FDPS market in Malaysia is dominated by Grade 1-3 contractors who form the major core of small to mid-sized fire system projects in residential and commercial segments. Grade 1 with the highest number of fire contractors with around 2,400 contractors These contractors have a minimum paid-up capital of RM10,000 and are restricted to projects with a maximum tender value of RM200,000. This indicates that the FDPS market in Malaysia is highly fragmented with small players with the capacity to undertake smaller tenders on residential projects. Grade 2 contractors with Fire protection specialisation are around 1840 and they are eligible to apply for tender projects valuing RM500,000. They must have experience in small fire system projects. Similar to Grade 2 contractors, Grade 3 contractors are active in small fire system projects in residential and commercial segments with a higher project value of RM1mn.

Grade 4-6 Contractors

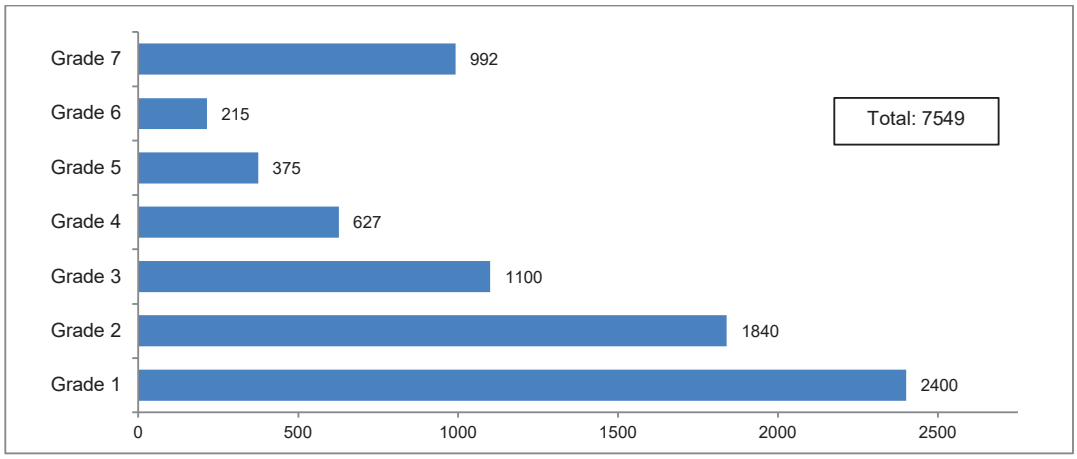
Grade 4-6 fire contractors are comparatively less fragmented in the Malaysia FDPS market with 627, 375, 215 contractors, respectively for Grade 4, 5 and 6. They actively work on mid to large scale complex fire installation projects.

Grade 7 Contractors

Grade 7 fire contractors represent the most capable players in terms of scale and project eligibility and actively work on large scale and high value fire projects in industrial, high-rise buildings. There are around 992 Grade 7 fire contractors currently in the Malaysian FDPS market [440]

[437] Steel Recon Industries Sdn Bhd, What We Do, 29 October 2021.
[438] The Edge Malaysia, Unique Fire on Track for Growth Locally, to Tap International Markets via China Deal, 2 September 2024.
[439] Fitters Diversified Berhad, Company Profile.
[440] RenewCIDB, Complete guide to apply new CIDB Contractor licence, 2026.

Figure 5-3 Number of Contractors, Grade-wise, Malaysia, April 2026



Source: Construction Industry Development Board Malaysia (CIDB)

The following table explains different grades and their eligibility criteria on financial capacity and tender limits.

Grade	Financial Capacity (Paid-up Capital)	Tender Limit
Grade 1	RM10,000	RM200,000
Grade 2	RM25,000	RM500,000
Grade 3	RM50,000	RM1,000,000
Grade 4	RM150,000	RM3,000,000
Grade 5	RM250,000	RM5,000,000
Grade 6	RM500,000	RM10,000.000
Grade 7	RM750,000	Unlimited

Source: RenewCIDB

GLOSSARY OF TERMS

ACE:	Access, Certainty, and Efficiency
Bumiputera:	A population group classified based on their Malay ethnic and religious background.
CCC:	Certificate of Completion and Compliance
CIDB:	Construction Industry Development Board
Clean Agent:	Gaseous fire suppressant which is nonconductive electrically and does not leave a residue upon evaporation.
DfMA:	Prefabrication and design for manufacturing and assembly
ECRL:	East Coast Rail Link
EEV:	Energy-efficient and Electric Vehicle
FM:	Factory Mutual
FY:	Financial Year
GBI:	Green Building Index
GDP:	Gross Domestic Product
GLC:	Government-linked Company
GLIC:	Government-linked investment company
ILB:	Industry Lead Body
JS-SEZ:	Johor-Singapore Special Economic Zone
LEED:	Leadership in Energy and Environmental Design
UBBL:	Uniform Building By Law
UL	Underwriters Laboratories
VESDA:	Very Early Smoke Detection Apparatus
YoY	Year-on-Year

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APPENDIX I – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

You are invited to apply and subscribe for and/or purchase the Public Offer Shares at the Offering Price for each Public Offer Share subject to the following terms and conditions set out below and in the relevant printed application forms to be used for the purpose of this Offering and which forms part of the Prospectus (the "**Application Forms**"):

1. **YOUR APPLICATION MUST BE MADE IN LOTS OF 100 PUBLIC OFFER SHARES OR INTEGRAL MULTIPLES THEREOF SUBJECT TO A MINIMUM OF 1,000 PUBLIC OFFER SHARES. YOUR APPLICATION FOR ANY OTHER NUMBER OF PUBLIC OFFER SHARES WILL BE REJECTED.**

2. Your application for Public Offer Shares may be made by way of printed WHITE Public Offer Shares Application Forms or by way of Electronic Applications through the ATMs of the Participating Banks ("**ATM Electronic Applications**"), or through the Internet Banking ("**IB**") websites of the relevant Participating Banks (collectively, "**Internet Electronic Applications**"), or through the mobile banking ("**mBanking**") interface of the relevant Participating Banks ("**mBanking Applications**", which together with ATM Electronic Applications and Internet Electronic Applications, shall be referred to as "**Electronic Applications**").

   Your application for the Placement Shares may only be made by way of printed BLUE Placement Shares Application Forms or such other forms of application as the Issue Manager and the Joint Bookrunners and Underwriters deems appropriate.

   YOU MAY NOT USE CPF FUNDS TO APPLY FOR THE PUBLIC OFFER SHARES.

3. **You (not being an approved nominee company) are allowed to submit only one (1) application in your own name for the Public Offer Shares. If you submit an application for Public Offer Shares by way of a Public Offer Shares Application Form, you MAY NOT submit another application for Public Offer Shares by way of an Electronic Application and vice versa. Such separate applications shall be deemed to be multiple applications and may be rejected at the discretion of our Company, and the Issue Manager and the Joint Bookrunners and Underwriters.**

   If you submit an application for Public Offer Shares by way of an ATM Electronic Application, you MAY NOT submit another application for Public Offer Shares by way of an Internet Electronic Application, or mBanking Application and vice versa. Such separate applications shall be deemed to be multiple applications and may be rejected at the discretion of our Company, and the Issue Manager and the Joint Bookrunners and Underwriters.

   If you (not being an approved nominee company), have submitted an application for Public Offer Shares in your own name, you should not submit any other application for Public Offer Shares, whether by way of a Public Offer Shares Application Form or by way of an Electronic Application, for any other person. Such separate applications shall be deemed to be multiple applications and may be rejected at the discretion of our Company, and the Issue Manager and the Joint Bookrunners and Underwriters.

Joint or multiple applications for the Public Offer Shares may be rejected at the discretion of our Company, and the Issue Manager and the Joint Bookrunners and Underwriters. If you submit or procure submissions of multiple applications for the Public Offer Shares, you may be deemed to have committed an offence under the Penal Code 1871 of Singapore and the SFA, and your applications may be referred to the relevant authorities for investigation.

Multiple applications or those appearing to be or suspected of being multiple applications, except in the case of applications by approved nominee companies where such applications are made on behalf of different beneficiaries, may be rejected at the discretion of our Company, and the Issue Manager and the Joint Bookrunners and Underwriters. By submitting an application for the Public Offer Shares, you declare that you do not possess more than one individual direct Securities Account with CDP.

4. **Multiple applications may be made in the case of applications by a person for (i) the Placement Shares only (whether by way of Placement Shares Application Forms or such other forms of application as the Issue Manager and the Joint Bookrunners and Underwriters may in its absolute discretion deem appropriate) or (ii) the Placement Shares together with a single application for the Public Offer Shares (whether by way of a Public Offer Shares Application Form or an Electronic Application).**

5. We will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole-proprietorships, partnerships, or non-corporate bodies, joint Securities Account holders of CDP and from applicants whose addresses (as furnished in their Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Banks) bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of application.

6. We will not recognise the existence of a trust. Any application by a trustee or trustees must therefore be made in his/her/their own name(s) and without qualification or, where the application is made by way of an Application Form by a nominee, in the name(s) of an approved nominee company or companies after complying with paragraph 7 below.

7. **WE WILL NOT ACCEPT APPLICATIONS FROM NOMINEES EXCEPT THOSE MADE BY APPROVED NOMINEE COMPANIES ONLY. "**Approved nominee companies" are defined as banks, merchant banks, finance companies, insurance companies and licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by persons acting as nominees other than approved nominee companies shall be rejected.

8. **IF YOU ARE NOT AN APPROVED NOMINEE COMPANY, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF YOUR APPLICATION.** If you do not have an existing Securities Account with CDP in your own name at the time of your application, your application will be rejected (if you apply by way of an Application Form), or you will not be able to complete your Electronic Application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in Section B of the Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected. Subject to paragraph 9 below, your

application shall be rejected if your particulars such as name, NRIC/passport number, CDP Securities Account number, nationality and permanent residence status provided in your Application Form or in the case of an Electronic Application, contained in records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained with CDP. If you possess more than one (1) individual direct Securities Account with CDP, your application shall be rejected.

9. If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allotment and other correspondence from CDP will be sent to your address last registered with CDP.

10. Our Company, in consultation with the Issue Manager and the Joint Bookrunners and Underwriters, reserves the right to reject any application which does not conform strictly to the instructions set out in the Application Forms and in this Prospectus or which does not comply with the instructions for Electronic Applications or with the terms and conditions of this Prospectus or, in the case of an application by way of an Application Form, which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up or improper form of remittance or remittances which are not honoured upon their first presentation.

    Our Company, in consultation with the Issue Manager and the Joint Bookrunners and Underwriters, further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in the Application Forms or the instructions for Electronic Applications or the terms and conditions of this Prospectus, and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

    Without prejudice to the rights of our Company, the Issue Manager and the Joint Bookrunners and Underwriters, as agent of our Company, has been authorised to accept, for and on behalf of our Company, such other forms of application as the Issue Manager and the Joint Bookrunners and Underwriters deems appropriate.

11. Our Company, in consultation with the Issue Manager and the Joint Bookrunners and Underwriters, reserves the right to reject or to accept, in whole or in part, or to scale down or to ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on the decision of our Company with regards thereto will be entertained. This right applies to applications made by way of Application Forms, by way of Electronic Applications and by such other forms of application as the Issue Manager and the Joint Bookrunners and Underwriters may, in consultation with our Company, deem appropriate. In deciding the basis of allotment, which shall be at the discretion of our Company and the Issue Manager and the Joint Bookrunners and Underwriters, due consideration will be given to the desirability of allotting the Public Offer Shares to a reasonable number of applicants with a view to establishing an adequate market for the Public Offer Shares.

12. Subject to your provision of a valid and correct CDP Securities Account number, share certificates in respect of the Public Offer Shares will be registered in the name of CDP or its nominee and will be forwarded only to CDP. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Application List, and subject to the submission of valid applications and payment for the Public Offer Shares, a statement of account stating that your Securities Account has been credited with the number of Public Offer Shares allotted and/or allocated to you if your application is successful. This will be the only acknowledgement of application monies received and is not an acknowledgement by our Company, or the Issue Manager and the Joint Bookrunners and Underwriters. You irrevocably authorise CDP to complete and sign on your behalf, as transferee or renouncee, any instrument of transfer and/or other documents required for the issue and/or transfer of the Public Offer Shares allotted and/or allocated to you. This authorisation applies to applications made by way of Application Forms and by way of Electronic Applications.

13. In the event that we lodge a supplementary or replacement prospectus ("**Relevant Document**") pursuant to the SFA or any applicable legislation in force from time to time prior to the close of the Offering, and the Public Offer Shares have not been issued and/or transferred to you, we will (as required by law and subject to the SFA), at our Company's sole and absolute discretion, either:

    (a) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document;

    (b) within seven (7) days from the date of lodgement of the Relevant Document, give you a copy of the Relevant Document and provide you with an option to withdraw your application; or

    (c) treat your application as withdrawn and cancelled, in which case the application shall be deemed to have been withdrawn and cancelled, and we shall, within seven (7) days from the date of lodgement of the Relevant Document, return all monies paid by you on account of your application for the Public Offer Shares, without interest or any share of revenue or benefit arising therefrom and at your own risk.

    Where you have notified us within 14 days from the date of lodgement of the Relevant Document of your wish to exercise your option under Paragraph 13(a) or 13(b) above to withdraw your application, we shall return to you all application monies paid by you on account of your application for the Public Offer Shares without interest or any share of revenue or other benefit arising therefrom and at your own risk, within seven (7) days from the receipt of such notification and you will not have any claim against our Company, our Directors, the Issue Manager and the Joint Bookrunners and Underwriters, or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

In the event that at the time of the lodgement of the Relevant Document, the Public Offer Shares have already been issued and/or transferred but trading has not commenced, we will (as required by law and subject to the SFA), at our Company's sole and absolute discretion, either:

(a) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to us the Public Offer Shares which you do not wish to retain title in and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document;

(b) within seven (7) days from the date of lodgement of the Relevant Document give you a copy of the Relevant Document and provide you with an option to return to our Company the Public Offer Shares which you do not wish to retain title in; or

(c) treat the issue and/or transfer of the Public Offer Shares as void, in which case the issue and/or transfer of the Public Offer Shares shall be deemed as void, and we shall:

(i) if documents purporting to evidence title to the Public Offer Shares ("**title documents**") have been issued and/or delivered to you, within seven (7) days from the date of lodgement of the Relevant Document, inform you to return the title documents to us within 14 days from the date of lodgement of the Relevant Document, and within seven (7) days from the date of receipt of the title documents or the date of lodgement of the Relevant Document, whichever is the later, pay to you all monies paid by you for the Public Offer Shares, without interest or any share of revenue or other benefit arising therefrom and at your own risk; or

(ii) if no title documents have been issued to you, within seven (7) days from the date of lodgement of the Relevant Document, pay to you all monies paid by you for the Public Offer Shares, without interest or any share of revenue or other benefits arising therefrom and at your own risk,

and you shall not have any claim whatsoever against our Company, our Directors, the Issue Manager and the Joint Bookrunners and Underwriters or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

If you wish to exercise your option under paragraph 13(a) or 13(b) above to return the Public Offer Shares issued to you, you shall, within 14 days from the date of lodgement of the Relevant Document, notify our Company of this and return all documents, if any, purporting to be evidence of title of those Public Offer Shares to us, whereupon we shall, subject to compliance with applicable laws and the Constitution of our Company, within seven (7) days from the receipt of such notification and documents, if any, return to you all monies paid by you for the Public Offer Shares, without interest or any share of revenue or other benefit arising therefrom and at your own risk, and the Public Offer Shares issued to you shall be void. You shall not have any claim whatsoever against our Company, our Directors, the Issue Manager and the Joint Bookrunners and Underwriters or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw your application or return the Public Offer Shares allotted and/or allocated to you, may be found in such Relevant Document.

14. In the event of an under-application for the Public Offer Shares as at the close of the Application List, that number of Public Offer Shares not subscribed for and/or purchased shall be made available to satisfy excess applications for the Placement Shares to the extent that there is an over-application for Placement Shares as at the close of the Application List.

    In the event of an under-application for Placement Shares as at the close of the Application List, that number of Placement Shares not subscribed for and/or purchased shall be made available to satisfy excess applications for Public Offer Shares to the extent that there is an over-application for Public Offer Shares as at the close of the Application List.

    In the event of an over-application for Public Offer Shares as at the close of the Application List and the Placement Shares are fully subscribed or over-applied for as at the close of the Application List, the successful applications for the Public Offer Shares will be determined by ballot or otherwise as determined by our Company, in consultation with the Issue Manager and the Joint Bookrunners and Underwriters and approved by the SGX-ST (if required).

    In all the above instances, the basis of allotment of the Public Offer Shares as may be decided by our Directors in ensuring a reasonable spread of shareholders of our Company, shall be made public as soon as practicable through an announcement on the SGX-ST website at http://www.sgx.com and through an advertisement in a local English newspaper.

    You hereby consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent residency status, CDP Securities Account number and shares application amount from your account with the relevant Participating Bank to the Share Registrar and Share Transfer Agent, SCCS, the SGX-ST, CDP, our Company, and the Issue Manager and the Joint Bookrunners and Underwriters.

15. You irrevocably authorise CDP to disclose the outcome of your application, including the number of Public Offer Shares allotted and/or allocated to you pursuant to your application, to our Company, and the Issue Manager and the Joint Bookrunners and Underwriters and any other parties so authorised by the foregoing persons. None of our Company, our Directors, the Issue Manager and the Joint Bookrunners and Underwriters, the Participating Banks or the CDP shall be liable for any delays, failures, or inaccuracies in the recording, storage, transmission or delivery of data relating to your Electronic Applications.

16. Any reference to "you" or the "applicant" in this section shall include an individual, a corporation, an approved nominee company and trustee applying for the Public Offer Shares by way of a WHITE Public Offer Shares Application Form or by way of an Electronic Application, or applying for the Placement Shares through the Placement Agent by way of a BLUE Placement Shares Application Form, or such other forms of application as the Issue Manager and the Joint Bookrunners and Underwriters may, in consultation with our Company, deem appropriate.

17. By completing and delivering an Application Form and in the case of (i) an ATM Electronic Application by pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM, and/or (ii) Internet Electronic Application or mBanking Application, by clicking "Submit" or "Continue" or "Yes" or "Confirm" or "OK" or any other relevant button on the IB website screens of the relevant Participating Bank or the mBanking interface of the relevant Participating Banks (as the case may be) in accordance with the provisions therein, you:

    (a) irrevocably offer, agree and undertake to subscribe for and/or purchase the number of Public Offer Shares specified in your application (or such smaller number for which the application is accepted) at the Offering Price for each Public Offer Share and agree that you will accept such Public Offer Shares as may be allotted and/or allocated to you, in each case on the terms of, and subject to the conditions set out in this Prospectus and the Constitution of our Company;

    (b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Prospectus and those set out in the IB websites or ATMs of the relevant Participating Banks, the mBanking interface of the relevant Participating Banks, the terms and conditions set out in this Prospectus shall prevail;

    (c) agree that the aggregate Offering Price for the Public Offer Shares applied for is due and payable to our Company upon application;

    (d) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by our Company, and the Issue Manager and the Joint Bookrunners and Underwriters in determining whether to accept your application and/or whether to and/or allocate allot any Public Offer Shares to you;

    (e) (i) consent to the collection, use, processing and disclosure of your name/NRIC/passport number or company registration number, address, nationality, permanent resident status, CDP Securities Account number, CPF Investment Account number (if applicable), share application amount, share application details and other personal data ("**Personal Data**") by the Share Registrar and Share Transfer Agent, CDP, SCCS, the SGX-ST, the Participating Banks, our Company, the Issue Manager and the Joint Bookrunners and Underwriters and/or other authorised operators ("**Relevant Parties**") for the purpose of facilitating and processing your application for the Public Offer Shares, and in order for the Relevant Parties to comply with any applicable laws, listing rules and/or guidelines (collectively, "**Purposes**") and warrant that such Personal Data is true, accurate and correct; (ii) consent that the Relevant Parties may disclose or share the Personal Data with third-parties who provide necessary services to the Relevant Parties, such as service providers working for them and providing services

such as hosting and maintenance services, delivery services, handling of payment transactions, and consultants and professional advisers; (iii) consent that the Relevant Parties may transfer Personal Data to any location outside of Singapore in order for them to provide the requisite support and services in connection with the Public Offer Shares; (iv) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties for the Purposes, you have obtained the consent of the beneficial owner(s) to paragraphs 17e(i), (ii) and (iii) and that any disclosure of the Personal Data to the Relevant Parties is in compliance with all applicable laws; (v) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties, such disclosure is in compliance with the applicable laws; (vi) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if our Company or the Issue Manager and the Joint Bookrunners and Underwriters considers them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body; and (vii) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, "**Personal Data Privacy Terms**"). If any Personal Data is transferred to a country or territory outside of Singapore, the Relevant Parties will ensure that the recipient of the Personal Data provides a standard of protection that is comparable to the protection which Personal Data enjoys under the laws of Singapore, and where these countries or territories do not have personal data protection laws which are comparable to that of Singapore, the Relevant Persons will enter into legally enforceable agreements with the recipients to ensure that they protect the Personal Data to the same standard as required under the laws of Singapore;

(f) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and neither our Company, our Directors, nor the Issue Manager and the Joint Bookrunners and Underwriters will infringe any such laws as a result of the acceptance of your application; and

(g) agree and confirm that for the purposes of Rule 229(5) of the Mainboard Rules, you are not connected to the Issue Manager and the Joint Bookrunners and Underwriters.

18. Our acceptance of applications will be conditional upon, among others, our Company, and the Issue Manager and the Joint Bookrunners and Underwriters being satisfied that:

(a) permission has been granted by the SGX-ST to deal in and for quotation for all our existing Shares that are already issued, the Placement Shares, the Public Offer Shares, the Cornerstone Shares, the Plan Shares and the Option Shares, on Mainboard;

(b) the Management Agreement and the Underwriting and Placement Agreement referred to in the section titled "*Plan of Distribution – Management, Underwriting and Placement Arrangements*" of this Prospectus have become unconditional and have not been terminated or cancelled prior to such date as our Company may determine; and

(c) the Authority has not issued a Stop Order to our Company which directs that no or no further shares to which this Prospectus relates be allotted, issued and/or sold.

19. In the event that a Stop Order in respect of the Public Offer Shares is served and applications to subscribe for and/or purchase the Public Offer Shares have been made prior to the Stop Order, then to the extent permissible under applicable laws:

    (a) where the Public Offer Shares have not been issued and/or transferred, we will (as required by law and subject to the SFA), deem all applications withdrawn and cancelled and we shall refund all monies paid on account of your application for the Public Offer Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk) to you within 14 days from the date of the Stop Order; or

    (b) where the Public Offer Shares have already been issued and/or transferred to you but trading has not commenced, the issue and/or transfer of the Public Offer Shares shall be deemed to be void and we shall:

        (i) if documents purporting to evidence title to the Public Offer Shares have been issued and/or delivered to you, within seven (7) days from the date of the Stop Order, inform you to return such documents to us within 14 days from that date, and within seven (7) days from the date of receipt of those documents or the date of the Stop Order, whichever is the later, pay to you all monies paid by you for the Public Offer Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk); or

        (ii) if no such documents have been issued and/or delivered to you, within seven (7) days from the date of the Stop Order, refund all monies paid on account of your application for the Public Offer Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk),

    and you shall not have any claim whatsoever against our Company, our Directors or the Issue Manager and the Joint Bookrunners and Underwriters. This shall not apply where only an interim Stop Order has been served.

20. In the event that an interim Stop Order in respect of the Public Offer Shares is served, no Public Offer Shares shall be issued to you during the time when the interim Stop Order is in force.

21. The Authority is not able to serve a Stop Order in respect of the Public Offer Shares if the Public Offer Shares have been issued and/or transferred and listed on the SGX-ST and trading in the Public Offer Shares has commenced.

22. In the event of any changes in the closure of the Application List or the time period during which the Offering is open, we will publicly announce the same through a SGXNET announcement to be posted on the SGX-ST website at http://www.sgx.com and through a paid advertisement in a local English newspaper.

23. We will not hold any application in reserve.

24. We will not allot, issue and/or sell Shares on the basis of this Prospectus later than six (6) months after the date of registration of this Prospectus by the SGX-ST, acting as agent on behalf of the Authority.

25. Additional terms and conditions for applications by way of Application Forms are set out under the section titled "*Additional Terms and Conditions for Applications Using Application Forms*" below.

26. Additional terms and conditions for applications by way of Electronic Applications are set out under the section titled "*Additional Terms and Conditions for Applications for Electronic Applications*" below.

27. All payments in respect of any application for the Public Offer Shares, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

28. CDP shall not be liable for any delays, failures or inaccuracies in the recording or storage or in the transmission or delivery of data relating to the Electronic Applications.

ADDITIONAL TERMS AND CONDITIONS FOR APPLICATIONS USING APPLICATION FORMS

Applications by way of an Application Form shall be made on, and subject to, the terms and conditions of this Prospectus including but not limited to the terms and conditions appearing below as well as those set out in this Appendix I, as well as the Constitution of our Company.

1. Your application must be made using the **WHITE** Public Offer Shares Application Forms and **WHITE** official envelopes "A" and "B" for Public Offer Shares, the **BLUE** Placement Shares Application Forms for Placement Shares, accompanying and forming part of this Prospectus or such other forms of application as the Issue Manager and the Joint Bookrunners and Underwriters deems appropriate without prejudice to the rights of our Company. **ONLY ONE APPLICATION** should be enclosed in each envelope.

   We draw your attention to the detailed instructions contained in the respective Application Forms and this Prospectus for the completion of the Application Forms which must be carefully followed. **Our Company, in consultation with the Issue Manager and the Joint Bookrunners and Underwriters, reserves the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Prospectus or to the terms and conditions of this Prospectus or which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation.**

2. Your Application Forms must be completed in English. Please type or write clearly in ink using **BLOCK LETTERS**.

3. All spaces in the Application Forms except those under the heading "**FOR OFFICIAL USE ONLY**" must be completed and the words "**NOT APPLICABLE**" or "**N.A.**"should be written in any space that is not applicable.

4. Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears in your identity card (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an

official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your Common Seal (if any) in accordance with your constitution or equivalent constitutive documents. If you are a corporate applicant and your application is successful, a copy of your constitution or equivalent constitutive documents must be lodged with our Company's Share Registrar and Share Transfer Office. Our Company, and the Issue Manager and the Joint Bookrunners and Underwriters, reserve the right to require you to produce documentary proof of identification for verification purposes.

5. (a) You must complete Sections A and B and sign on page 1 of the Application Form.

   (b) You are required to delete either paragraph 7(a) or 7(b) on page 1 of the Application Form. Where paragraph 7(a) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).

   (c) If you fail to make the required declaration in paragraph 7(a) or 7(b), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.

6. You (whether you are an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

   If you are an approved nominee company, you are required to declare whether the beneficial owner of the Public Offer Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate whether incorporated or unincorporated and wherever incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

7. Your application must be accompanied by a remittance in Singapore currency for the full amount payable, in respect of the number of Public Offer Shares applied for, in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**DELUGE SHARE ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**", and with your name, address and CDP Securities Account number written clearly on the reverse side. **Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted.** No combined Banker's Draft or Cashier's Order for different CDP Securities Accounts shall be accepted. We will reject remittances bearing "**NOT TRANSFERABLE**" or "**NON-TRANSFERABLE**" crossings. No acknowledgement of receipt will be issued by our Company, or the Issue Manager and the Joint Bookrunners and Underwriters for applications and application monies received.

8. Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post within 24 hours of balloting of applications at your own risk. Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit

arising therefrom) to you by ordinary post at your own risk within 14 days after the close of the Application List, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and application monies have been received in the designated share issue account. In the event that the Offering does not proceed for any reason, the full amount of the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within five (5) Market Days of the termination of the Offering. In the event that the Offering is cancelled by us following the issuance of a Stop Order, the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days from the date of the Stop Order.

9. Capitalised terms used in the Application Forms and defined in this Prospectus shall bear the meanings assigned to them in this Prospectus.

10. You irrevocably agree and acknowledge that your application is subject to risks of fires, acts of God and other events beyond the control of our Company, our Directors, the Issue Manager and the Joint Bookrunners and Underwriters and/or any other party involved in the Offering, and if, in any such event, our Company and the Issue Manager and the Joint Bookrunners and Underwriters do not receive your Application Form, you shall have no claim whatsoever against our Company, our Directors, the Issue Manager and the Joint Bookrunners and Underwriters and/or any other party involved in the Offering for the Public Offer Shares applied for or for any compensation, loss or damage.

11. By completing and delivering the Application Form, you agree that:

    (a) in consideration of our Company having distributed the Application Form to you and agreeing to close the Application List at 12.00 noon on 14 October 2026 or such other time or date as our Company may, in consultation with the Issue Manager and the Joint Bookrunners and Underwriters, in their absolute discretion decide, subject to any limitation under all applicable laws and regulations and the rules of the SGX-ST and by completing and delivering the Application Form:

        (i) your application is irrevocable; and

        (ii) your remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom;

    (b) neither our Company nor our Directors, the Issue Manager and the Joint Bookrunners and Underwriters nor any other party involved in the Offering shall be liable for any delays, failures or inaccuracies in the recording or storage or in the transmission or delivery of data relating to your application to us or CDP due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective controls;

    (c) all applications, acceptances and contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(d) in respect of the Public Offer Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company;

(e) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

(f) in making your application, reliance is placed solely on the information contained in this Prospectus and that none of our Company, Issue Manager and the Joint Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not so contained;

(g) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;

(h) you consent to the collection, use and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, CDP Securities Account number, and share application amount to our Share Registrar, CDP, SCCS, the SGX-ST, our Company, the Issue Manager and the Joint Bookrunners and Underwriters or other authorised operators; and

(i) you irrevocably agree and undertake to subscribe for and/or purchase the number of Public Offer Shares applied for as stated in the Application Form or any smaller number of such Public Offer Shares that may be allotted and/or allocated to you in respect of your application. In the event that our Company and the Issue Manager and the Joint Bookrunners and Underwriters decides to allot a smaller number of Public Offer Shares or not to allot and/or allocate any Public Offer Shares to you, you agree to accept such decision as final.

Applications for Public Offer Shares

1. Your application for Public Offer Shares **MUST** be made using the **WHITE** Public Offer Shares Application Form and **WHITE** official envelopes "A" and "B". **ONLY ONE APPLICATION** should be enclosed in each envelope.

2. You must:

   (a) enclose the **WHITE** Public Offer Shares Application Form, duly completed and signed, together with the correct remittance in accordance with the terms and conditions of this Prospectus in the **WHITE** official envelope "A" provided;

   (b) in the appropriate spaces on WHITE official envelope "A":

      (i) write your name and address;

      (ii) state the number of Public Offer Shares applied for;

      (iii) tick the relevant box to indicate the form of payment; and

      (iv) affix adequate Singapore postage;

(c) seal the **WHITE** official envelope "A";

(d) write, in the special box provided on the larger WHITE official envelope "B" addressed to **DELUGE CORPORATION LIMITED c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**, the number of Public Offer Shares for which the application is made; and

(e) insert **WHITE** official envelope "A" into **WHITE** official envelope "B", seal **WHITE** official envelope "B", affix adequate Singapore postage on **WHITE** official envelope "B" (if despatching by ordinary post) and thereafter **DESPATCH BY ORDINARY WHITE POST OR DELIVER BY HAND**, at your own risk to **DELUGE CORPORATION LIMITED c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**, to arrive by **12.00 noon on 14 October 2026 or such other date and time as our Company may, in consultation with the Issue Manager and the Joint Bookrunners and Underwriters, in their absolute discretion, decide. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received.

3. Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.

Applications for Placement Shares

1. Your application for Placement Shares **MUST** be made using the **BLUE** Placement Shares Application Form. **ONLY ONE APPLICATION** should be enclosed in each envelope.

2. The completed and signed **BLUE** Placement Shares Application Form and the correct remittance in full in respect of the number of Placement Shares applied for (in accordance with the terms and conditions of this Prospectus) with your name, address and CDP Securities Account number written clearly on the reverse side, must be enclosed and sealed in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND at your own risk to DELUGE CORPORATION LIMITED c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 to arrive by 12.00 noon on 14 October 2026 or such other date and time as our Company may, in consultation with the Issue Manager and the Joint Bookrunners and Underwriters, in their absolute discretion decide. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received.

3. Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

The procedures for Electronic Applications are set out on the ATM screens (in the case of ATM Electronic Applications), the IB website screens of the relevant Participating Banks, and the mBanking interface of the relevant Participating Banks (in the case of mBanking Applications). For illustration purposes, the procedures for Electronic Applications through ATMs and the IB website of UOB are set out respectively in the "Steps for an ATM Electronic Application for the Public Offer Shares through ATMs of UOB" and the "Steps for an Internet Electronic Application through the IB website of UOB" (collectively, "**Steps**") appearing below.

The Steps set out the actions that you must take at an ATM or on the IB website of UOB to complete an Electronic Application. Please read carefully the terms of this Prospectus, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any reference to "you" or the "applicant" in this section titled "Additional Terms and Conditions for Electronic Applications" and the Steps shall refer to you making an application for Public Offer Shares through an ATM or the IB website of a relevant Participating Bank.

Applicants applying for the Public Offer Shares by way of Electronic Applications may incur an administrative fee and/or such related charges as stipulated by the respective Participating Banks from time to time.

You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before you can make an Electronic Application at the ATMs. An ATM card issued by one (1) Participating Bank cannot be used to apply for Public Offer Shares at an ATM belonging to other Participating Banks. For an Internet Electronic Application, you must have an existing bank or cash account with an IB User Identification ("**User ID**") and a Personal Identification Number/ Password ("**PIN**") given by the relevant Participating Bank. The Steps set out the actions that you must take at ATMs or the IB website of UOB to complete an Electronic Application. The actions that you must take at ATMs or on the IB websites of other Participating Banks are set out on the ATM screens or on the IB website screens of the relevant Participating Banks. Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of your Electronic Application. Upon completion of your Internet Electronic Application through the IB website of the relevant Participating Bank or your mBanking Application through the mBanking interface of UOB, there will be an on-screen confirmation ("**Confirmation Screen**") of the application which can be printed for your record. The Transaction Record or your printed record of the Confirmation Screen is for your retention and should not be submitted with any Application Form.

You must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or if you do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. Using your own CDP Securities Account number with an ATM card which is not issued to you in your own name will render your ATM Electronic Application liable to be rejected.

You must ensure, when making an Internet Electronic Application or mBanking Application, that your mailing address for the account selected for the application is in Singapore and the application is being made in Singapore and you will be asked to declare accordingly. Otherwise your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time when you make the application.

You shall make an Electronic Application in accordance with and subject to the terms and conditions of this Prospectus including but not limited to the terms and conditions appearing below and those set out in this Appendix E as well as the Constitution of our Company.

1. In connection with your Electronic Application for Public Offer Shares, you are required to confirm statements to the following effect in the course of activating your Electronic Application:

   (a) that you have received a copy of this Prospectus (in the case of ATM Electronic Applications only) and have read, understood and agreed to all the terms and conditions of application for Public Offer Shares and this Prospectus prior to effecting the Electronic Application and agree to be bound by the same;

   (b) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;

   (c) that, for the purpose of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company, and the Issue Manager and the Joint Bookrunners and Underwriters, of your Personal Data from your records with the relevant Participating Bank to the Relevant Parties in accordance with the Personal Data Privacy Terms; and

   (d) where you are applying for the Public Offer Shares, that this is your only application for Public Offer Shares and it is made in your own name and at your own risk.

   Your application will not be successfully completed and cannot be recorded as a completed transaction at the ATM or on the IB website or the online portal or mBanking interface unless you press the "Enter" or "Confirm" or "Yes" or "OK" or any other relevant key at the ATMs of the Participating Banks or click "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screens of the Participating Banks or the mBanking interface of UOB. By doing so, you shall be treated as signifying your confirmation of each of the above four (4) statements. In respect of statement 1(b) above, such confirmation shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act 1970 of Singapore to the disclosure by the relevant Participating Bank of the Personal Data relating to your account(s) with that Participating Bank.

2. **BY MAKING AN ELECTRONIC APPLICATION, YOU CONFIRM THAT YOU ARE NOT APPLYING FOR PUBLIC OFFER SHARES AS A NOMINEE OF ANY OTHER PERSON AND THAT ANY ELECTRONIC APPLICATION THAT YOU MAKE IS THE ONLY APPLICATION MADE BY YOU AS THE BENEFICIAL OWNER.**

   YOU SHALL MAKE ONLY ONE (1) ELECTRONIC APPLICATION FOR PUBLIC OFFER SHARES AND SHALL NOT MAKE ANY OTHER APPLICATION FOR PUBLIC OFFER SHARES, WHETHER AT THE ATMS OR IB WEBSITES OF ANY OF THE PARTICIPATING

BANKS OR THE MBANKING INTERFACE OF THE RELEVANT PARTICIPATING BANKS, AS THE CASE MAY BE, OR BY WAY OF AN APPLICATION FORMS. IF YOU HAVE MADE AN APPLICATION FOR PUBLIC OFFER SHARES OR PLACEMENT SHARES BY WAY OF AN APPLICATION FORM, YOU SHALL NOT MAKE AN ELECTRONIC APPLICATION FOR PUBLIC OFFER SHARES AND VICE VERSA.

3. You must have sufficient funds in your bank account with the relevant Participating Bank, at the time you make your Electronic Application, failing which your Electronic Application will not be completed or accepted. Any Electronic Application which does not conform strictly to the instructions set out in this Prospectus or on the screens of the ATM or IB website of the relevant Participating Bank, or the mBanking interface of UOB, as the case may be, through which your Electronic Application is being made shall be rejected.

   You may apply and make payment for your application for the Public Offer Shares in Singapore currency only. You may apply and make payment for your application in Singapore currency through any ATM or IB website of the relevant Participating Bank or the mBanking interface of UOB (as the case may be), by authorised such Participating Bank to deduct the full amount payable from your account(s) with such Participating Bank.

4. You irrevocably agree and undertake to subscribe for and/or purchase and/or accept the number of Public Offer Shares applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of Public Offer Shares that may be allotted and/or allocated to you in respect of your Electronic Application.

   In the event that our Company decides to allot and/or allocate any lesser number of such Public Offer Shares or not to allot and/or allocate any Public Offer Shares to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATMs of the Participating Banks or clicking "Submit" or "Continue" or "Yes" or "Confirm" or "OK" or any other relevant button on the IB website screens of the Participating Banks or the mBanking interface of UOB) of the number of Public Offer Shares applied for shall signify and shall be treated as your acceptance of the number of Public Offer Shares that may be allotted and/or allocated to you and your agreement to be bound by the Constitution of our Company. You also irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or documents required for the issue and/or transfer of the Public Offer Shares that may be allotted and/or allocated to you.

5. Our Company will not keep any applications in reserve. Where your Electronic Application is unsuccessful, the full amount of the application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, our Directors or Issue Manager and the Joint Bookrunners and Underwriters) to you by being automatically credited to your account with the relevant Participating Bank within 24 hours of balloting of the applications provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account.

   Trading on a "WHEN ISSUED" basis, if applicable, is expected to commence after such refund has been made.

Where your Electronic Application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom and at your own risk) to you by being automatically credited to your account with the relevant Participating Bank within 14 days after the close of the Application List provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account.

If the Offering does not proceed for any reason, the full amount of the application monies received will be refunded (without interest or any share of revenue arising therefrom, at your own risk and without any right or claim against our Company, our Directors or the Issue Manager and the Joint Bookrunners and Underwriters) to you by being automatically credited to your account with the relevant Participating Bank within five (5) Market Days of the termination of the Offering.

Responsibility for timely refund of application monies from unsuccessful or partially successful Electronic Applications lies solely with the respective Participating Banks.

Therefore, you are strongly advised to consult the relevant Participating Bank as to the status of your Electronic Application and/or the refund of any monies to you from unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Shares allotted and/or allocated to you before trading the Public Offer Shares on Mainboard. You may also call CDP at 6535 7511 to check the provisional results of your application by using your T-pin (issued by CDP upon your application for the service) and keying in the stock code (that will be made available together with the results of the allotment via an announcement through the SGX-ST website at http://www.sgx.com and by advertisement in a generally circulating daily press). To sign up for the service, you may contact CDP customer service officers. Neither the SGX-ST, the CDP, the SCCS, the Participating Banks, our Company, our Directors, nor the Issue Manager and the Joint Bookrunners and Underwriters assume any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

6. **If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Banks.**

If you make Electronic Applications through the ATMs, or the IB websites of the following Participating Banks, you may check the provisional results of your Electronic Applications as follows:

Bank/Agent	Telephone	Other Channels	Operating Hours	Service Expected From
UOB	1800 222 2121	ATM (Other Transactions – "IPO Results Enquiry")/Phone Banking/Internet Banking/UOB TMRW mobile application http://www.uobgroup.com(1)	24 hours a balloting day	Evening of the balloting day

Bank/Agent	Telephone	Other Channels	Operating Hours	Service Expected From
OCBC	1800 363 3333	ATM/Phone Banking/Internet Banking http://www.ocbc.com(2)	24 hours a day	Evening of the balloting day

Notes:

(1) If you have made your Electronic Application through the ATMs, IB website or mBanking Application through the mBanking interface of UOB, you may check the results of your application through the channels listed in the table above.

(2) If you have made your Electronic Application through the ATMs or IB website of OCBC, you may check the results of your application through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking Services.

7. You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the Participating Banks, our Company, and the Issue Manager and the Joint Bookrunners and Underwriters and if, in any such event, our Company, the Issue Manager and the Joint Bookrunners and Underwriters and/or the relevant Participating Bank do not receive your Electronic Application, or data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against our Company, our Directors, the Issue Manager and the Joint Bookrunners and Underwriters and/or the relevant Participating Bank for Public Offer Shares applied for or for any compensation, loss or damage.

   CDP shall not be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to the electronic application.

8. **Electronic Applications shall close at 12.00 noon on 14 October 2026 or such other date and time as our Company may, in consultation with the Issue Manager and the Joint Bookrunners and Underwriters, in their absolute discretion decide.**

   Subject to the paragraph above, all Internet Electronic Applications and mBanking Applications are deemed to be received when it enters the designated information system of the relevant Participating Bank, that is, when there is an onscreen confirmation of the application.

9. You are deemed to have irrevocably requested and authorised our Company to:

   (a) register the Public Offer Shares allotted and/or allocated to you in the name of CDP for deposit into your Securities Account;

   (b) send the relevant share certificate(s) by ordinary post, at your own risk, to CDP;

   (c) return or refund (without interest or any share of revenue earned or other benefit arising therefrom, at your own risk and without any right or claim against our Company, our Directors or the Issue Manager and the Joint Bookrunners and Underwriters) the application monies, should your Electronic Application be unsuccessful, by

automatically crediting your bank account with the relevant Participating Bank with the relevant amount within 24 hours of the balloting of applications or within five (5) Market Days of the termination of the Offering if the Offering does not proceed for any reason (as the case may be); and

(d) return or refund (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, our Directors or the Issue Manager and the Joint Bookrunners and Underwriters) the balance of the application monies, should your Electronic Application be accepted in part only, by automatically crediting your bank account with the relevant Participating Bank with the relevant amount within 14 days after the close of the Application List.

10. We do not recognise the existence of a trust. Any Electronic Application by a trustee or trustees must be made in his/her/their own name(s) and without qualification. Our Company and the Issue Manager and the Joint Bookrunners and Underwriters will reject any application by any person acting as nominee except those made by approved nominee companies only after complying with paragraph 7 above.

11. All your particulars in the records of the relevant Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after the time of the making of your Electronic Application, you shall promptly notify the relevant Participating Bank.

12. **You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, or otherwise, your Electronic Application is liable to be rejected.** You should promptly inform CDP of any change in address, failing which the notification letter on successful allotment and/or allocation will be sent to your address last registered with CDP before the close of the Offering.

13. By making and completing an Electronic Application, you are deemed to have agreed that:

(a) in consideration of our Company making available the Electronic Application facility, through the Participating Banks of our Company, at the ATMs and IB websites of the relevant Participating Banks, and the mBanking interface of the relevant Participating Banks (as the case may be):

(i) your Electronic Application is irrevocable; and

(ii) your Electronic Application, our acceptance and the contract resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(b) neither our Company, our Directors, the Issue Manager and the Joint Bookrunners and Underwriters, the Participating Banks nor CDP shall be liable for any delays, failures or inaccuracies in the recording or storage or in the transmission or delivery of data relating to your Electronic Application to our Company, CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 7 above or to any cause beyond our respective controls;

(c) in respect of Public Offer Shares for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of our Company, and not otherwise, notwithstanding any payment received by or on behalf of our Company;

(d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

(e) in making your application, reliance is placed solely on the information contained in this Prospectus and that none of our Company, our Directors, the Issue Manager and the Joint Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not so contained;

(f) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus; and

(g) you irrevocably agree and undertake to subscribe for and/or purchase the number of Public Offer Shares applied for as stated in your Electronic Application or any smaller number of such Public Offer Shares that may be allotted and/or allocated to you in respect of your application. In the event that our Company, our Directors, the Issue Manager and the Joint Bookrunners and Underwriters decides to allot a smaller number of Public Offer Shares or not to allot and/or allocate any Public Offer Shares to you, you agree to accept such decision as final.

Steps for Electronic Applications through ATMs and the IB website of UOB

The instructions for Electronic Applications will appear on the ATM screens and the IB website screens (if any) of the respective Participating Banks. For illustrative purposes, the steps for making an Electronic Application through the ATMs or IB website of UOB are shown below. Instructions for Electronic Applications appearing on the ATM screens and the IB website screens (if any) of the relevant Participating Banks may differ from that represented below.

Owing to space constraints on UOB's ATM screens, the following terms will appear in abbreviated form:

"CDP"	:	THE CENTRAL DEPOSITORY (PTE) LIMITED
"CPF"	:	CENTRAL PROVIDENT FUND
"IC/PASSPORT"	:	NRIC OR PASSPORT NUMBER
"PR"	:	PERMANENT RESIDENT
"REGISTRARS"	:	SHARE REGISTRARS
"SCCS"	:	SECURITIES CLEARING & COMPUTER SERVICES (PTE) LTD

Steps for an ATM Electronic Application for the Public Offer Shares through ATMs of UOB

Step 1: Insert your personal Unicard, Uniplus card or UOB VISA/MASTER card and key in your personal identification number.

2: Select "OTHER TRANSACTIONS".

3. Select "RETAIL SECURITIES/BONDS APPLICATION".

4: Select the share counter which you wish to apply for.

5: Read and understand the following statements which will appear on the screen:

– IMPORTANT:

Read the prospectus before subscribing for and/or purchasing the securities. Obtain the prospectus from our bank branches, website or via QR code. Please call 1800 222 2121 if you have issues accessing the prospectus. To continue your application after scanning the QR code.

(Press "**ENTER**" key to continue)

– WARNING:

All investments come with risks. You can lose money on your investment. Invest only if you understand and can monitor your investment.

(Press "**ENTER**" key to continue)

– The application of securities will need to be made in the manner set out in the prospectus. You agree to enter into this transaction on your own accord and the availability of this application service shall not be construed as a recommendation or advice from UOB to enter into this transaction. You may wish to seek prior advice from a qualified adviser as to the transaction suitability.

(Press "**ENTER**" key to continue)

– RISK WARNING FOR EQUITIES

The issuer may not always pay you dividends. You will likely lose money if the issuer gets into financial difficulties. If the issuer is wound up, shareholders will be the last to be paid off.

(Press "**ENTER**" key to continue)

– You have read, understood and agreed to all terms of the prospectus/offer information statement/product highlights sheet/simplified disclosure document/ profile statement/relevant document and this electronic application.

(Press "**ENTER**" key to continue)

– You consent to disclose your Name, IC/Passport, Nationality, Address, Application Amount, CPF Investment Account Number and CDP Account Number from your Accounts to CDP, CPF, SCCS, Share Registrars, the SGX-ST and Issuer. This is your only Fixed Price Application and is in your name and at your risk.

(Press "**ENTER**" key to confirm)

6: Screen will display:

NRIC/Passport Number XXXXXXXXXXXX

IF YOUR NRIC NUMBER/PASSPORT NUMBER IS INCORRECT, PLEASE CANCEL THE TRANSACTION AND NOTIFY THE BRANCH PERSONALLY.

(Press "**CANCEL**" or "**CONFIRM**")

7: Select Cash Account type to debit (i.e. "**CURRENT ACCOUNT**" or "**SAVINGS ACCOUNT**"). Should you have a few accounts linked to your ATM card, a list of linked account numbers will be displayed for you to select.

8: After you have selected the account, your CDP Securities Account number will be displayed for you to confirm or change (This screen with your CDP Securities Account number will be shown if your CDP Securities Account number is already stored in the ATM system of UOB). If this is the first time you are using UOB's ATM to apply for Shares, your CDP Securities Account number will not be stored in the ATM system of UOB, and the following screen will be displayed for your input of your CDP Securities Account number.

9: Key in your CDP Securities Account number (12 digits) and press the "**ENTER**" key.

10: Select your nationality status.

11: Read and understand the following statements which will appear on the screen:

– WARNINGS:

Diversify your investments. Avoid investing a large portion of your money in a single issuer.

(Press "**Enter**" key to continue)

12: Key in the number of Shares you wish to apply for and press the "**ENTER**" key.

13: Check the details of your Electronic Application on the screen and press the "**ENTER**" key to confirm your Electronic Application.

14: Select "**NO**" if you do not wish to make any further transactions and remove the Transaction Record.

You should keep the Transaction Record for your own reference only.

Steps for an Internet Electronic Application through the IB website of UOB

Owing to space constraints on UOB's IB website screen, the following terms will appear in abbreviated form:

"CDP"	:	The Central Depository (Pte) Limited
"CPF"	:	The Central Provident Fund
"NRIC"	:	National Registration Identity Card
"PR"	:	Permanent Resident
"S$"	:	Singapore Dollars
"SCCS"	:	Securities Clearing & Computer Services (Pte) Ltd
"SGX-ST"	:	Singapore Exchange Securities Trading Limited

Step 1: Connect to UOB's Personal Internet Banking page at https://pib.uob.com.sg.

2: Enter your Username and Password and click "**Login**".

3. Click on Investment – Securities. Click on "**Click to request OTP via SMS**".

4: You will receive a SMS One-Time Password. Enter the SMS One-Time Password and click "Submit".

5: Read and understand the following statements which will appear on the screen:

– Investors to take note:

(a) All investments come with risk, including the risk that the investor may lose all or part of his investment;

(b) You are responsible for your own investment decisions;

(c) You should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for and/or purchase the securities.

(Click "**Proceed**")

6: Click on the "**INITIAL PUBLIC OFFERING**" tab.

7: Click on the "+" Add button on the top right corner.

8: Check all boxes in the Declaration pop-up and click "**Proceed**".

9: Select your country of residence (you must be residing in Singapore to apply) and residency status from the drop list.

10: Select the "Securities Counter" from the drop list (if there are concurrent IPOs).

11: Check the "Securities Counter", select the mode of payment and account number to debit and click on "Submit".

12: Read the important instructions and click on "**Continue**" to confirm that:

1. **You have read, understood and agreed to all the terms of this application and Prospectus/Prospectus or Supplementary Document.**

2. **For the purposes of facilitating your application, you consent to disclose your name, NRIC/passport number, CDP Securities Account Number, CPF investment account number, application details and other personal data and disclosing the same from our records to CDP, the CPF Board, SCCS, share registrars, the SGX-ST, our Company and the Issue Manager and the Joint Bookrunners and Underwriters.**

3. **This application is made in your own name, for your own account and at your own risk.**

4. **For FIXED/MAX price securities application, this is your only application. For TENDER price shares application, this is your only application at the selected tender price.**

5. **For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: The application monies will be debited from your bank account in S$, based on the Bank's exchange rate, or application monies may be debited and refunds credited in S$ at the same exchange rate.**

6. **For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to the availability at the point of application.**

13: Check your personal details, details of the share counter you wish to apply for and account to debit:

Enter (a) your CDP Securities Account Number;

(b) the number of shares applied for; and

Select (c) debiting account.

14: Click "**Submit**" and check the details of your application, your NRIC/Passport number, CDP Securities Account Number and the number of shares applied for, share counter, payment mode and account to debit.

15: Click "**Confirm**" or "**Cancel**" as applicable.

16: Print the Confirmation Screen (optional) for your own reference and retention only.

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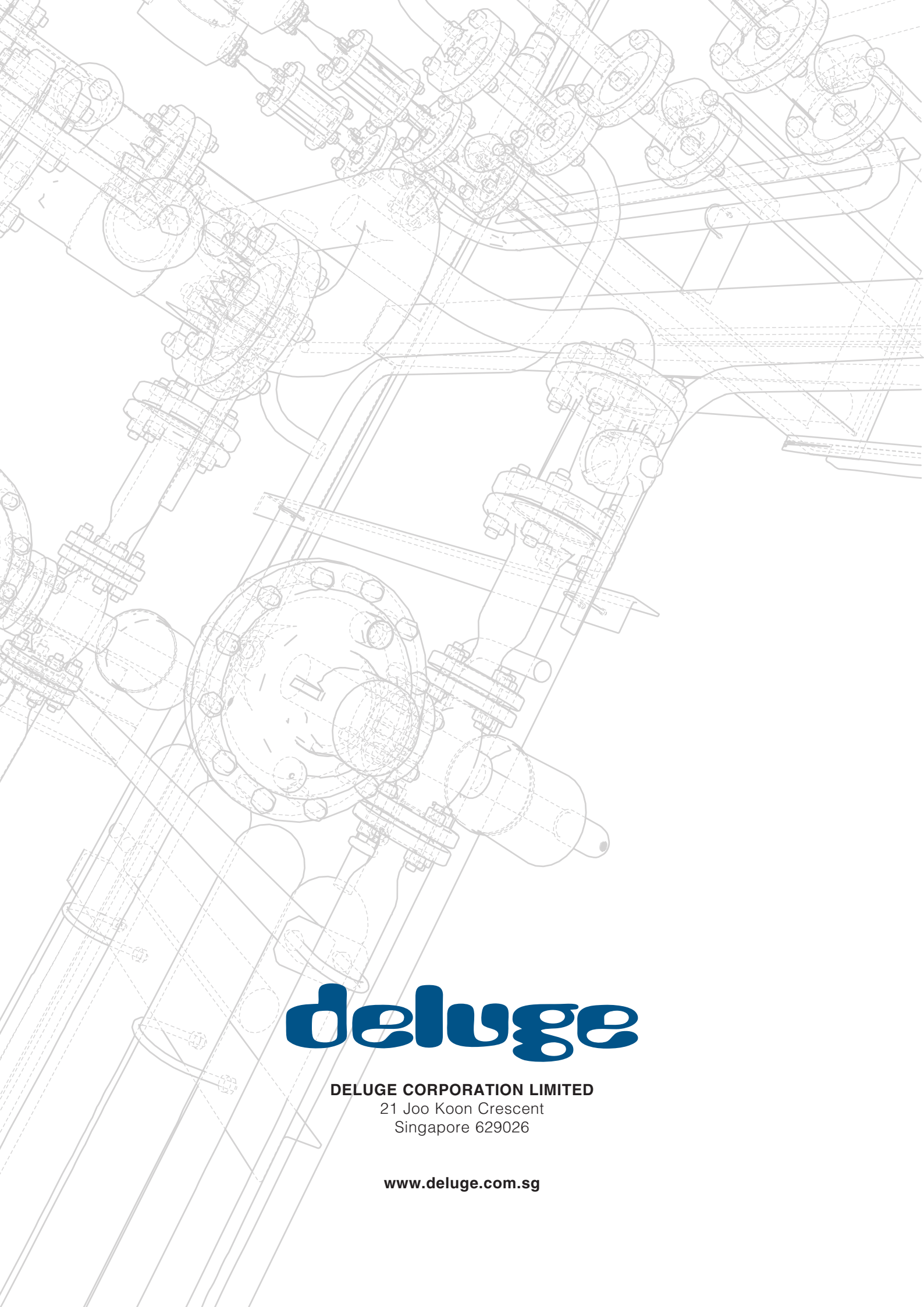

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