



DELUGE CORPORATION LIMITED

(Company Registration Number: 199804803G)

(Incorporated in Singapore on 2 October 1998)

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

Prior to making a decision to purchase the Offering Shares, you should carefully consider all the information contained in the Prospectus carefully and whether you understand what is described in the Prospectus. This Product Highlights Sheet should be read in conjunction with the Prospectus. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. You should also consider whether an investment in the Offering Shares is suitable for you taking into account your investment objectives and risk appetite. If you are in doubt as to investing in the Offering Shares, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.

This Product Highlights Sheet is an important document.

- It highlights the key information and risks relating to the offer of the Offering Shares contained in the Prospectus. It complements the Prospectus¹.
- You should not purchase the Offering Shares if you do not understand the nature of an investment in shares of a company, our business or are not comfortable with the accompanying risks.
- If you wish to purchase the Offering Shares, you will need to make an application in the manner set out in the Prospectus. If you do not have a copy of the Prospectus, please contact our Company, the Issue Manager or the Joint Bookrunners and Underwriters to ask for one.

Issuer	Deluge Corporation Limited	Place of incorporation	Singapore
Details of this offer	15,600,000 Offering Shares to be offered under the Offering, comprising (i) 14,800,000 Placement Shares; and (ii) 800,000 Public Offer Shares.	Total amount to be raised in this offer	Gross proceeds of approximately S\$23.40 million and net proceeds of approximately S\$20.13 million will be raised from the Offering and Cornerstone Tranche.
Offering Price	S\$0.60 per Offering Share	Listing status of Issuer and the Securities	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 the Option Shares on the Main Board of the SGX-ST. The Shares are expected to be listed on 16 October 2026.
Issue Manager	SAC Capital Private Limited	Joint Bookrunners and Underwriters	SAC Capital Private Limited and Maybank Securities Pte. Ltd.

¹ The Prospectus, lodged with and registered by the Monetary Authority of Singapore (the “MAS”) on 29 September 2026 and 6 October 2026 respectively, may be obtained on request, subject to availability, during office hours, from SAC Capital Private Limited and Maybank Securities Pte. Ltd. at their address stated in the Prospectus. A copy of the Prospectus is also available on the SGX-ST website at: <https://www.sgx.com> and the MAS’s OPERA website at <https://eservices.mas.gov.sg/opera/>.

OVERVIEW

WHO ARE WE AND WHAT DO WE DO?

Our Group is the largest player in Singapore's fire detection and protection industry, with an estimated market share of approximately 8.30% 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. 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 and the region.

Our Group offers 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:

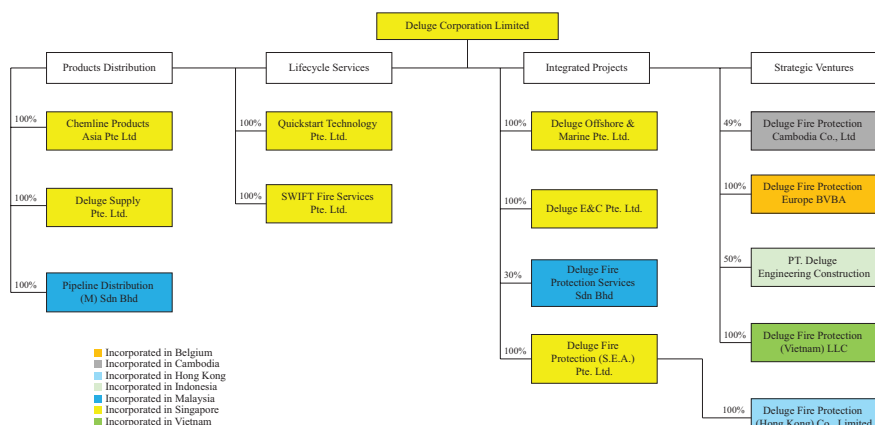
- **Integrated Projects** – We provide comprehensive fire detection and protection engineering and M&E services for both land-based and offshore projects. We serve a diverse range of sectors, including industrial, commercial, residential, healthcare, government and public sector, institutions, aviation, 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 the 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 the 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.

Refer to "*Summary – Overview*" on page 26 of the Prospectus, "*Corporate Structure*" on page 114 of the Prospectus and "*History and Business*" on pages 123 to 172 of the Prospectus.

PRODUCT HIGHLIGHTS SHEET

Our Group has also developed core competencies including prefabrication capabilities and design and engineering capabilities that underpin our service delivery and provide competitive differentiation in the fire detection and protection industry.

As at the date of the Prospectus, the corporate structure of our Group is as follows:



Note: 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.

WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?

Our Directors are Mr. Vincent Cheo (Executive Director and Executive Chairman), Mr. Lee Wai Wah (Executive Director and Group Chief Executive Officer), Mr. Jimmy Yim Wing Kuen (Lead Independent Director), Er. Dr. Lee Bee Wah (Independent Director) and Mr. Chiang Kheng Hong (Independent Director).

Our Executive Officers are Mr. Vincent Cheo (Executive Director and Executive Chairman), Mr. Lee Wai Wah (Executive Director and Group Chief Executive Officer) and Mr. Fredrik Tan (Group Chief Financial Officer).

Refer to “*Management and Corporate Governance*” on pages 173 to 188 of the Prospectus.

WHO ARE OUR CONTROLLING SHAREHOLDERS?

As at the Latest Practicable Date, our controlling shareholder is Mr. Vincent Cheo who has a direct interest of approximately 85.7% in our Company.

Immediately after the Restructuring, the Share Split, the Offering and the issuance of the Cornerstone Shares, Conversion Shares and Listing Consultant Shares, Mr. Vincent Cheo is expected to have a direct interest of approximately 66.0% in our Company. He has also allocated an aggregate of approximately 1.8% Shares in the capital of our Company to be transferred from him to the selected employees upon the vesting of share awards granted to such employees pursuant to the Deluge Performance Share Plan or upon the exercise of share options granted to such employees pursuant to the Deluge Employee Share Option Scheme. The share awards will vest over a period of three (3) years from the date of grant.

Refer to “*Ownership Structure*” on pages 208 to 215 of the Prospectus.

HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND WHAT IS OUR CURRENT FINANCIAL POSITION?

Key profit and loss information

(S\$'000)	FY2024 (Audited)	FY2025 (Audited)	FY2026 (Audited)
Revenue	113,199	139,755	116,662
Gross profit	33,591	42,477	38,774
Profit before income tax	12,282	19,607	12,664
Net profit attributable to:	11,753	17,896	11,800
Owners of our Company	7,914	15,072	8,681
Non-controlling interests	3,839	2,824	3,119
Pre-Offering EPS (dollar per share) ⁽¹⁾	1.59	3.03	1.75
Post-Offering EPS (dollar per share) ⁽²⁾	0.05	0.10	0.06

Refer to “*Selected Combined Financial Information*” on pages 85 to 88 and “*Selected Pro Forma Combined Financial Information*” on pages 89 to 93 of the Prospectus and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 94 to 113 of the Prospectus.

Notes:

- (1) For comparative purposes, pre-Offering EPS for the Period Under Review have been computed based on the profit attributable to the Owners of our Company for the relevant financial year and our pre-Offering share capital of 4,966,820 Shares (prior to the Restructuring, the Share Split, and the issuance of the Conversion Shares and the Listing Consultant Shares).
- (2) For comparative purposes, post-Offering EPS for the Period Under Review have been computed based on the profit attributable to the Owners of our Company for the relevant financial year and our post-Offering share capital of 145,000,000 Shares.

Key balance sheet information

(S\$'000)	FY2024 (Audited)	FY2025 (Audited)	FY2026 (Audited)
Non-current assets	9,636	17,356	15,810
Current assets	72,603	85,617	87,250
Total assets	82,239	102,973	103,060
Non-current liabilities	4,218	7,758	5,586
Current liabilities	55,006	56,895	48,031
Total liabilities	59,224	64,653	53,617
Total equity	23,015	38,320	49,443

Key cash flows information

(S\$'000)	FY2024 (Audited)	FY2025 (Audited)	FY2026 (Audited)
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 financial year	3,719	6,406	8,140
Cash and cash equivalents at end of financial year	6,406	8,140	14,041

The most significant factors contributing to our financial performance for FY2026 compared to FY2025 are as follows:

- 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, 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% mainly due 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;
- 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 addition and alteration and upgrading projects, which generally command higher margins; and
- overall, our net profit 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.

The most significant factors contributing to our financial performance for FY2025 compared to FY2024 are as follows:

- 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, 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%, mainly attributable to higher revenue recognised from several major ongoing projects, including major infrastructure projects, which achieved higher percentage completion 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; and
- overall, our net profit 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.

The above factors are not the only factors contributing to our financial performance during the Period Under Review. Please refer to the other factors set out in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 94 to 113 of the Prospectus.

INVESTMENT HIGHLIGHTS

WHAT ARE OUR 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.

Our future plans for the growth and expansion of our business are described below:

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 fulfilled over the next four (4) 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.

Refer to “Summary – Our Business Strategies and Future Plans” on page 27 of the Prospectus and “History and Business – Our Business Strategies and Future Plans” on pages 166 to 169 of the Prospectus.

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 systems can achieve construction time savings of up to 60% 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 (3) 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.	
WHAT ARE THE KEY TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?	
<i>Unless otherwise indicated, the information presented in this section is derived from the Independent Market Research Report prepared by Frost & Sullivan.</i> Based on our operations as of the Latest Practicable Date and barring any unforeseen circumstances, we have observed the following prospects for the next 12 months from the Latest Practicable Date: • robust construction demand underpinned by mega infrastructure projects; • multitude of opportunities in Malaysia and the broader Asian region; and • data centres and critical infrastructure require specialised fire detection and protection services. The above are not the only trends, uncertainties, demands, commitments or events that could affect us. Please refer to the other factors set out in the sections of the Prospectus listed in the column to the right.	Refer to “History and Business – Prospects” on pages 169 to 170 and “History and Business – Trend Information” on pages 170 to 171 and “Appendix H – Independent Market Research Report” of the Prospectus.
WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN OUR SECURITIES?	
We consider the following to be the most important key risks which had materially affected or could materially affect our business, financial condition and results of operations, and your investment in our Shares. <i>We are subject to revenue and profit volatility</i> Our Group operates across three (3) 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.	Refer to “Risk Factors” on pages 36 to 65 of the Prospectus.

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.

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.

The above are not the only risk factors that had a material effect or could have a material effect on our business, financial condition, results of operations and your investment in our Shares. Refer to “*Risk Factors*” on pages 36 to 65 of the Prospectus for a discussion on other risk factors and for more information on the above risk factors. Prior to making a decision to invest in our Shares, you should consider all the information contained in the Prospectus.

WHAT ARE THE RIGHTS ATTACHED TO THE SECURITIES OFFERED?

As of the Latest Practicable Date, our issued and paid-up ordinary share capital was S\$16.12 million comprising 4,966,820 Shares. As at the date of the Prospectus, our issued and paid-up share capital was S\$27.51 million comprising 106,000,000 Shares (after adjusting for the Restructuring and the Share Split and following the issuance of the Conversion Shares and the issuance of the Listing Consultant Shares). There is only one (1) 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*” of the Prospectus. Substantial Shareholders are not entitled to any different voting rights from the other shareholders.

Refer to “*Share Capital*” on pages 204 to 207 and “*Ownership Structure*” on pages 208 to 215 of the Prospectus.

HOW WILL THE PROCEEDS OF THE OFFER BE USED?

Based on the Offering Price of S\$0.60, the estimated 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. For each Singapore dollar of the gross proceeds due to us from the Offering and the Cornerstone Tranche, we intend to use the following amounts for the purposes set out below:

Refer to “*Summary of the Offering – The Offering*” and “*Summary of the Offering – Cornerstone Tranche*” on pages 28 and 29 of the Prospectus and “*Use of Proceeds – Use of Proceeds*” on pages 69 to 71 of the Prospectus.

Use of proceeds	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	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
Gross proceeds from the Offering and the Cornerstone Tranche	23.40	1.00

WILL WE BE PAYING DIVIDENDS AFTER THE OFFER?

Our Company currently does not have a fixed dividend policy. The declaration and payment of future dividends may be recommended by our Board at their discretion, after considering a number of factors, including 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 and the general economic and business conditions, other factors deemed relevant by our Board and the terms of borrowing arrangements (if any).

Following completion of the Offering, and subject to the aforementioned factors, our Board intends to recommend and distribute dividends of at least 25.0% of our net profits attributable to Shareholders (excluding non-recurring and one-off items) as dividends for FY2027 to 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. No inference should or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends. See the section entitled *“Risk Factors – Risks related to 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”* of the Prospectus for further details.

Refer to *“Dividends”* on pages 72 to 73 and *“Risk Factors – Risks related to 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”* on page 62 of the Prospectus.

DEFINITIONS

BCA	:	Building and Construction Authority of Singapore.
Board	:	The board of directors of our Company as at the date of the Prospectus, unless otherwise stated.
Company or Issuer	:	Deluge Corporation Limited.
Controlling Shareholder	:	A person who: (a) holds directly or indirectly 15.0% or more of the total number 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 at the relevant conversion prices determined in accordance with the relevant 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/ Cornerstone Tranche	:	The 23,400,000 Shares to be subscribed for by the Cornerstone Investors.
CRS	:	The Contractors’ Registration System is the nation-wide 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.

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 “ <i>Summary of the Deluge Employee Share Option Scheme</i> ” and “ <i>Appendix G – Rules of the Deluge Employee Share Option Scheme</i> ” of the 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 “ <i>Summary of the Deluge Performance Share Plan</i> ” and “ <i>Appendix F – Rules of the Deluge Performance Share Plan</i> ” of the Prospectus.
Directors	:	The directors of our Company as at the date of the Prospectus, unless otherwise stated.
EPS	:	Earnings per Share.
FY	:	Financial year ended or ending 31 March.
Frost & Sullivan	:	Frost & Sullivan (Singapore) Pte Ltd.
Group	:	Our Company and our subsidiaries as at the date of the Prospectus.
Independent Market Research Report	:	A report on the fire detection and protection service industry in Singapore and Malaysia prepared by Frost & Sullivan.
Latest Practicable Date	:	16 September 2026, being the latest practicable date prior to the lodgment of this Prospectus with the MAS.
Listing	:	The admission of our 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 our Shares to the Official List of the SGX-ST.
Listing Manual	:	Listing Manual of the SGX-ST, as amended, supplemented or otherwise modified from time to time.
M&E	:	Mechanical and Electrical.
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.
Mr. Fredrik Tan	:	Tan Thean Seang.
Mr. Vincent Cheo	:	Cheo Hwee Kwang.
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 new Shares to be issued 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 Options to be granted under the Deluge Employee Share Option Scheme.
Period Under Review	:	The period comprising FY2024, FY2025 and FY2026.
Placement	:	The international placement of the Placement Shares to investors, including institutional and other investors in Singapore and foreign institutional and selected investors outside the United States in reliance on Regulation S at the Offering Price.
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.
Public Offer	:	The public offer of the 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.
Restructuring	:	The restructuring exercise undertaken by our Company and our subsidiaries prior to the Listing, as further described in the section entitled “ <i>Restructuring</i> ” of the Prospectus.
SFA	:	Securities and Futures Act 2001 of Singapore, as amended, supplemented or otherwise modified from time to time.
SGX-ST	:	Singapore Exchange Securities Trading Limited.
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.
Shares	:	Ordinary shares in the capital of our Company.
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.
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.

CONTACT INFORMATION

WHO CAN YOU CONTACT IF YOU HAVE ENQUIRIES RELATING TO OUR OFFER?

HOW DO YOU CONTACT US?

The Company

Deluge Corporation Limited

Address : 21 Joo Koon Crescent, Singapore 629026

Telephone No. : +65 6862 3688

Fax No. : +65 6862 3600

Email : ir@delugecorp.com

Website : <https://www.deluge.com.sg>

The Issue Manager

SAC Capital Private Limited

Address : 1 Robinson Road, #21-01 AIA Tower, Singapore 048542

Telephone No. : +65 6232 3200

The Joint Bookrunners and Underwriters

SAC Capital Private Limited

Address : 1 Robinson Road, #21-01 AIA Tower, Singapore 048542

Telephone No. : +65 6232 3200

Maybank Securities Pte. Ltd.

Address : 50 North Canal Road, Singapore 059304

Telephone No. : +65 6231 5000