TriTech

TRITECH GROUP LIMITED

CONNECTED BY INNOVATION:

SMART URBAN DEVELOPMENT AND A GREENER TOMORROW

ANNUAL REPORT 2025

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This annual report has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**").

This annual report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone: (65) 6590 6881.

CORPORATE PROFILE

Established in 1999, Tritech Group Limited ("**Tritech**" or the "**Company**", and together with its subsidiaries, the "**Group**") has grown into a leading water & environmental group with two key business segments – "Smart Urban Development Business" under ADAS Group, and "Water & Environmental Protection Business" under Tritech Water Technologies (Group). Since inception, Tritech has built an excellent reputation as a specialist engineering group with capabilities to provide full range of engineering services from project planning, site investigations, design and consultancy, instrumentation and monitoring, land surveying, construction, supervision & management. The Group serves a broad range of industries, such as infrastructure, oil & gas, commercial and high-end residential property developments. Led by an experienced management team of highly qualified professionals that includes five PhD holders, the Group is one of few engineering groups in Singapore with the technical expertise and capabilities to provide services that span across the entire value chain.

Over the years, the Group has established a strong foothold in projects for government statutory boards such as the Jurong Town Corporation, Land Transport Authority, Housing and Development Board and Public Utilities Board. It has a proven track record in a multitude of high profile public and private sector projects in Singapore, including the MRT Circle, Downtown and Thomson-East Coast Lines, Jurong Rock Cavern, Underground Drainage & Reservoir System, Reflections @ Keppel Bay, Interlace and Marina One.

As part of the Group's strategy to strengthen its growth prospects, Tritech has expanded into the Water & Environmental Protection business. For its Water & Environmental Protection business, the Group has built a unique platform to provide total solutions for water and environmental problems in the People's Republic of China ("**PRC**") and region.

Tritech was listed on SGX Catalist in Singapore on 21 August 2008.

BUSINESS SEGMENTS

SMART URBAN DEVELOPMENT BUSINESS

- Provision of geotechnical instrumentation and monitoring services, geotechnical and geological site explorations, investigations, analysis and testing for general and infrastructure construction
- Provision of Automatic Tunnel Monitoring Survey ("**ATMS**") and other land surveying work
- Provision of design, consultancy and project management services for infrastructure, environmental, geotechnical, civil and rock engineering works
- Conducting IoTs, data collection, data analytics, cloud computing
- Planning, design, consultancy and management of urban development by Artificial Intelligent ("**AI**") digital platform

WATER & ENVIRONMENTAL PROTECTION BUSINESS

- Supply of membranes for water treatment and desalination systems, portable small-to-medium scale desalinations
- Production and sale of bottled drinking water and dispensers, and marketing of related technologies, systems and services
- Supply of water quality monitoring products and services
- Production and sale of VaVie™ Clean Wash Sanitize
- Providing one stop product-technology-design-build-operation services for water treatment & environmental protection projects

BUSINESS MODEL

SMART URBAN DEVELOPMENT BUSINESS

GEOTECHNICAL SERVICES

- Geotechnical instrumentation, installation and maintenance
- Monitoring services
- Geotechnical investigation, exploration, analysis and testing for construction

ENGINEERING SURVEY

- Provision of ATMS and other land surveying work

DESIGN, CONSULTANCY AND PROJECT MANAGEMENT SERVICES

- Services range from initial feasibility study to planning, site investigation, design and construction control services

AI-BASED DATA ANALYTICS SYSTEM ("ADAS")

- Conduction IoTs, data collection, big data analytics, cloud computing and 4D simulation for urban development
- Planning, design, consultancy and management of urban development by AI digital platform

WATER & ENVIRONMENTAL PROTECTION BUSINESS

WATER TREATMENT TECHNOLOGIES

- Convert seawater or raw municipal water into potable water
- Bottled drinking water and water dispenser
- Supply of membranes for waste water, seawater desalination, and potable water plants for existing industries and residents
- Developed and produced an environmentally friendly, odourless, colourless and alcohol free cleaning solution with high alkalinity called VaVie™ Clean Wash Sanitize
- Providing one stop product-technology-design-build-operation services for water treatment & environmental protection projects, covering membrane products, smart technologies, engineering solutions, design & consultancy, construction, operation and maintenance

GROUP STRUCTURE

TRITECH GROUP LIMITED
(AS AT 31 MARCH 2025)

- 100% ADAS GROUP PTE LTD
  - 100% TRITECH ENGINEERING & TESTING (SINGAPORE) PTE LTD
  - 100% TRITECH CONSULTANTS PTE LTD
  - 100% TRITECH SYSENG (S) PTE LTD
  - 68% GEOSOFT PTE LTD
- 100% TRITECH WATER TECHNOLOGIES (GROUP) PTE LTD
  - 100% TRITECH VAVIE (SINGAPORE) PTE LTD
  - 100% TRITECH NETWORK PTE LTD
  - 100% TERRA TRITECH ENGINEERING (M) SDN BHD
- 46.86% TRITECH ENVIRONMENTAL GROUP CO LTD
- 35% TRITECH INVESTMENT AND MANAGEMENT PTE LTD
  - 100% TRITECH PROTOCOL (SINGAPORE) PTE LTD

Smart Urban Development · Water & Environmental Protection

MESSAGE TO SHAREHOLDERS

> THE GROUP RECORDED A PROFIT AFTER TAX OF $0.03 MILLION IN FY2025 AS COMPARED TO A LOSS AFTER TAX OF $2.3 MILLION IN FY2024.

MESSAGE TO SHAREHOLDERS

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, we are pleased to present the annual report of Tritech Group Limited ("**Tritech**" or the "**Company**", and together with its subsidiaries, the "**Group**") for the financial year ended 31 March 2025 ("**FY2025**").

The Ministry of Trade and Industry ("**MTI**") has slashed Singapore's 2025 growth forecast to 0 to 2% from 1 to 3% amidst the US-China tariff war to account for the significant deterioration in Singapore's external demand outlook[1]. In 1Q2025, the Singapore economy grew 3.9% year-on-year, which was a moderation from the 5% increase in the previous quarter. This was largely driven by the wholesale trade, manufacturing, and finance and insurance sectors with the manufacturing and wholesale trade sectors likely being underpinned by front-loading activities in anticipation of the sweeping US tariff hikes.

On a quarter-on-quarter seasonally-adjusted basis, Singapore's economy shrank by 0.6%, contrasting against the 0.5% expansion in the 4Q2024.

With US and China trade talks getting underway, there are signs of de-escalation in global trade tensions. Nevertheless, MTI remains cautious and has maintained its full-year forecast with the view that global economic outlook is shrouded in significant uncertainty alongside potential downside risks.

MTI does not rule out a possible technical recession and flagged downside risks of elevated economic uncertainty, re-escalation in tariff actions, as well as disruptions to the global disinflation process and recession risks[2].

As a result of these events, the Group's business experienced intense competition coupled amidst a difficult operating environment. We have strived to navigate these obstacles to the best of our ability by increasing efficiency and optimising our product portfolio to manage our costs. With these efforts in place, the Group managed to turn our earnings around to be back in the black.

FY2025 FINANCIAL PERFORMANCE

In FY2025, the Group reported a 9.2% decline in revenue to $24.8 million as compared to $27.3 million in the previous year due to concluded smart urban development business projects.

Gross profit margin contracted in response to stiff competition in the Smart Urban Development business, causing the Group's gross profit to shrink 13.1% from $8.4 million in financial year ended 31 March 2024 ("**FY2024**") to $7.3 million in FY2025.

Segmentally, revenue contribution by the Smart Urban Development business dipped from $27.3 million in FY2024 to $24.8 million in FY2025, while profit before tax for the year stood at $1.3 million against $2.1 million in the previous year. Meanwhile, our Water and Environmental segment recorded a loss before tax of $228,000.

In view of the above factors, the Group turned around to deliver profit after tax of $0.03 million in FY2025 against loss after tax of $2.3 million in FY2024.

BUSINESS OUTLOOK

The Group's industry in Singapore has been persistently competitive, adding pressure on the profit margin of the Group's successfully tendered projects. As we expect market conditions to remain challenging, hence we have actively taken steps to lower our cost to enhance our competitive advantage in order to boost the Group's revenue and profit margins. As such, we are cautiously optimistic about the Group's performance in the year ahead, barring any unforeseen circumstances.

With regards to the exercise of put option, the Group had received a request from Protocol Capital to renegotiate the terms and conditions of the option, and further extend the options exercise period by an additional three months till 9 March 2025 to facilitate its funds for this specific placement. As previously announced, the Group remains in discussions with Protocol Capital to finalise the execution of the investment agreement and will provide further updates as and when material developments concerning this event arise.

MESSAGE TO SHAREHOLDERS

IN APPRECIATION

On behalf of the Board, we would like to extend our heartfelt appreciation to our shareholders, customers, suppliers and business associates for standing by us over the years through the good and challenging times. Your support is the cornerstone of our strength, driving us to conquer all odds to ascend greater heights.

We would also like to accord recognition to our Board of Directors for their valuable counsel and wise leadership in guiding the Group to manoeuvre difficult business situations, as well as our competent management team and staff for their relentless commitment and hard work.

Moving ahead, the Group will endeavour to stay the course and adapt accordingly to stand tall in these times of uncertainty.

[1] *Source: https://www.mti.gov.sg/Newsroom/Press-Releases/2025/05/MTI-Maintains-2025-GDP-Growth-Forecast-at-0-to-2-Per-Cent. MTI Press Release on 22 May 2025: MTI Maintains 2025 GDP Growth Forecast at "0.0 to 2.0 Per Cent".*

[2] *Source: The Business Times news report on 22 May 2025 titled "Singapore keeps 2025 growth forecast despite easing US-China tensions, upward revision of Q1 growth".*

MESSAGE TO SHAREHOLDERS

"THE GROUP HAVE ACTIVELY TAKEN STEPS TO LOWER OUR COST TO ENHANCE OUR COMPETITIVE ADVANTAGE IN ORDER TO BOOST THE GROUP'S REVENUE AND PROFIT MARGIN."

FINANCIAL REVIEW

INCOME STATEMENT

Group revenue declined by 9.2% or $2.5 million from $27.3 million in FY2024 to $24.8 million in FY2025 as a result of the completion of specific projects within the Smart Urban Development business.

In tandem with the decrease in revenue, cost of sales also contracted by $1.6 million to $17.4 million during the year as compared to $19.0 million from a year ago. The contraction was attributed to lower direct wages and subcontractor costs.

In view of the above, the Group reported gross profit of $7.3 million in FY2025 against gross profit of $8.4 million in FY2024 with a dip in gross profit margin that was largely attributed to the Smart Urban Development business.

Meanwhile, other income lowered by $3.7 million to $1.3 million in the reporting year as compared to $5.0 million in the previous year as a result of the absence of one-off items recorded in FY2024, which comprised a fair value gain on contingent consideration, and the write-back of impairment loss on financial assets.

For Group expenses, distribution expenses declined by $0.1 million from $0.4 million in FY2024 to $0.3 million in FY2025 as driven by lower motor vehicle upkeep costs in the Smart Urban Development business. Administrative expenses, which were led by lower consultancy and legal fees related to corporate and Water and Environmental business activities, dipped by $1.9 million from $6.3 million in the year before to $4.4 million in FY2025.

Separately, other expenses saw lower employee-related costs and utilities expenses, which resulted in a decrease of $0.4 million to $3.1 million in FY2025 as compared to $3.5 million in FY2024. Finance costs were higher by $0.1 million to $0.9 million in FY2025 against $0.8 million in FY2024.

As a consequence of the above factors, the Group turned around to deliver a profit after tax of $0.03 million in FY2025 as compared to a loss after tax of $2.3 million in FY2024.

FINANCIAL POSITION

As at 31 March 2025, the Group registered non-current assets of $10.3 million, which was a decrease of $2.2 million from $12.5 million as at 31 March 2024. This was a consequence of

FINANCIAL REVIEW

depreciation charges and amortisation expenses, along with lease modification totalling $2.8 million, partially offset by additional investments of $0.6 million in new plant and equipment.

Current assets contracted by $3.0 million from $14.9 million as at 31 March 2024 to $11.9 million during the reporting period as a result of $1.4 million in inventories, prepayments, investment securities, asset held for sale, along with decrease of $3.2 million in cash and short-term deposits. This was partially offset by a $1.6 million increase in trade and other receivables and contract assets.

Separately, current liabilities registered was $14.3 million as at 31 March 2025. This translated to a decrease of $2.3 million against $16.6 million as at 31 March 2024. The decline was attributed to a decrease of $2.9 million in lease liabilities and bank borrowings resulted from the settlement of the bank overdraft, mortgage loan, and repayment of bank borrowings, which was partially offset by a $0.6 million increase in trade and other payables.

Non-current liabilities also decreased by $3.0 million from $8.9 million as at 31 March 2024 to $5.9 million as at 31 March 2025 as a consequence of reductions in other payable, bank borrowings and lease liabilities, mainly due to reclassifying portions of these to current liabilities.

As at 31 March 2025, the Group recorded a negative working capital of $2.4 million against a negative working capital of $1.7 million in the previous year. The Group is aware of its financial position and has been actively taken steps to address the negative working capital and meet the cash flow requirements. Some of the measures implemented by the Group included ensuring timely projects completion to achieve the projected positive margin and net cash inflows, as well as maintaining sufficient bank facilities and cash balances to fund the Group's daily operations.

CASH FLOW STATEMENT

In FY2025, the Group reported net cash used in operating activities of $0.5 million in FY2025. This was mainly attributed to an operating cash inflow of $2.1 million before working capital changes and the net cash outflow of $2.6 million from changes in working capital.

Net cash generated from investing activities stood at $1.7 million. This was accounted by a cash inflow of $2.0 million from the disposal of investment property, which was partially offset by a cash outflow of $0.3 million for the purchase of plant and equipment.

Net cash used in financing activities in FY2025 was $1.7 million due to repayment of bank borrowings, lease liabilities and loan interest amounting to $4.2 million. This was partially offset by cash inflow of $2.5 million from the release of pledged fixed deposit and new bank borrowings.

SMART URBAN DEVELOPMENT

The Group's business experienced intense competition coupled amidst a difficult operating environment. The Group have strived to navigate these obstacles to the best of our ability by increasing efficiency and optimising our product portfolio to manage our costs.

BOARD OF DIRECTORS

MR AW ENG HAI
Non-Independent Non-Executive Chairman

Mr Aw Eng Hai ("**Mr Aw**") is our Non-Independent Non-Executive Chairman and was first appointed to the board of directors on 4 September 2009. He was last re-elected to the board of directors at the Company's annual general meeting held on 31 July 2024. Mr Aw is a public accountant and a partner of Foo Kon Tan LLP where he is in charge of the various departments providing specialist advisory services. He has more than 22 years of experience providing business advisory services to companies. Prior to joining the commercial sector, Mr Aw was an investigator in the Commercial Affairs Department ("**CAD**") where he was involved in complex commercial fraud investigation. Mr Aw is a practising member of the Institute of Singapore Chartered Accountants ("**ISCA**"), a Fellow of the Association of Chartered Certified Accountants ("**ACCA**"), a Fellow of Insolvency Practitioners Association of Singapore ("**IPAS**"), a member of INSOL International and a member of the Singapore Institute of Directors ("**SID**").

Other Principal Commitments	Present directorship in listed Company (other than the Company)
• Foo Kon Tan LLP • Foo Kon Tan Advisory Services Pte Ltd • Foo Kon Tan Transaction Services Pte Ltd • Insolvency Practitioners Association of Singapore Limited • Airtrust (Singapore) Pte Limited	• GDS Global Limited • Luminor Financial Holdings Limited

DR JEFFREY WANG
Managing Director

Dr Jeffrey Wang Xiaoning ("**Dr Wang**") is our Managing Director and was first appointed to the board of directors on 13 May 2008. He was last re-elected to the board of directors at the Company's annual general meeting held on 29 July 2022. He is in charge of overall operation and business development of our Group. Before the commencement of our Group's business in 2000, he was a senior engineer in an engineering consultancy firm from 1991 to 1996, and a chief engineer in an engineering company listed on the SGX-ST from 1996 to 2000. During his employment in these companies, Dr Wang was in charge of the design and supervision of many infrastructural projects in Singapore. Dr Wang has more than 33 years of experience in geotechnical engineering. He has published many technical papers in geotechnical engineering. Dr Wang is also a registered professional engineer in Singapore. He holds a PhD from the Chinese Academy of Sciences (where he was awarded the Minister Award of Chinese Academy of Sciences in recognition of his outstanding performance) and a Doctorate Degree in Philosophy from the National University of Singapore. In September 2007, Dr Wang was awarded the Best Entrepreneur Award for Faculty of Engineering by the National University of Singapore.

Other Principal Commitments	Present directorship in listed Company (other than the Company)
• Director of Tritech's Group of Companies	None

MR ZHOU XINPING
Executive Director

Mr Zhou Xinping ("**Mr Zhou**") is our Executive Director and was first appointed to the board of directors on 27 January 2022. He was last re-elected to the board of directors at the Company's annual general meeting held on 14 September 2023. Mr Zhou is responsible for the overall operation, management, strategic planning and business development in Water & Environmental Protection Business, taking charge of Tritech Environmental Group Co Ltd. Before he was employed by our Group in 2020, he was the director and CEO of an environmental engineering company and manager of a water treatment company in charge of the management of all the water treatment projects. Mr Zhou is an experienced leader with strong technology background with more than 27 years of experience in water treatment industry across both Mainland China and Asia. Mr Zhou has been participated as a leader in more than 50 projects in Mainland China for investing, building and operating water treatment plants. Mr Zhou is Senior Engineer of Environmental Protection under China Inspection of Senior Professional Qualification Evaluation Committee.

Other Principal Commitments	Present directorship in listed Company (other than the Company)
• Tritech Environmental Group Co Ltd	None

BOARD OF DIRECTORS

MR ONG ENG KEANG
Independent Director

Mr Ong Eng Keang ("**Mr Ong**") is our Independent Director and was first appointed to the board of directors on 1 January 2022. He was last re-elected to the board of directors at the Company's annual general meeting held on 14 September 2023. Mr Ong is the chief financial officer of Vena Energy, a leading renewable energy company that owns, develops, constructs and operates a diversified portfolio of solar, wind and battery projects committed to sustainability in its strategy and practice in Asia Pacific. Mr Ong has more than 31 years of corporate finance and project investment experience in USA, Singapore and the Middle East/North Africa regions related to public private partnership platforms and green infrastructure development in the waste, water and energy businesses worldwide. Mr Ong holds a MBA from Drake University, USA and a Bachelor's Degree in Economics from the University of Alberta, Canada.

Other Principal Commitments	Present directorship in listed Company (other than the Company)
• Vena Energy	None

MR TAN CHADE PHANG
Independent Director

Mr Tan Chade Phang ("**Mr Tan**") is our Independent Director and was first appointed to the board of directors on 1 January 2024. He was last re-elected to the board of directors at the Company's annual general meeting held on 31 July 2024. Mr Tan was the CEO and founder of Voyage Research from 2009 till 2023. Prior to setting up Voyage Research, he was an Investment Analyst with Standard Chartered Bank Singapore from 2007 to 2008, and was also the Lead Investment Analyst in SIAS Research from 2005 to 2006. Mr Tan is currently the President of the Small and Middle Capitalisation Companies Association.

Mr Tan graduated with a Bachelor of Business in Accountancy Degree from RMIT University and obtained a Master of Finance from the same university.

Other Principal Commitments	Present directorship in listed Company (other than the Company)
• President of Small and Middle Capitalisation Companies Association	• OUE Healthcare Limited • Y Ventures Group Ltd

WATER & ENVIRONMENTAL BUSINESS

The Group remains steadfast in its commitment to advancing the Water and Environmental Business through strategic collaborations and innovative solutions to address industry challenges and promote sustainable development.

1999-2025 MILESTONES

1999

15 Dec 1999

Registration of Tritech Engineering & Testing (Singapore) Pte Ltd to provide engineering services including instrumentation and site exploration

2000

1 Aug 2000

Tritech Malaysia registered, to expand the Group's operations in Malaysia

2001

21 Jan 2001

Tritech Consultants registered to enable Tritech to become a leading geotechnical consultants in Singapore

2002

November 2002 - July 2003
SARS Pandemic

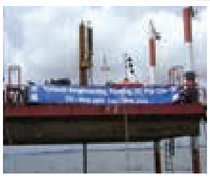
4 Apr 2002

Tritech Geokon registered, a distributor of Geokon Inc in Singapore

2 Dec 2002

Tritech Consultants became Tritech Consultants Pte. Ltd., to start providing ground improvement services

2004



Jan 2004

Tritech entered into various Oil & Gas contracts, as a leading consultant for underground oil storage

4 Feb 2004

Registration of Tritech Water Technologies

2005

Jan 2005

Tritech was awarded a contract for providing instrumentation and monitoring services for MRT Circle Line project, the first contract for instrumentation and monitoring works awarded by LTA to a main contractor in Singapore

4 Jan 2005

Registration of Beijing Wisetec, to expand the Group's operations into China

26 Nov 2005

Acquired 30% of SysEng (S) Pte Ltd to enable our Group to tap into and leverage on the machine-to-machine monitoring technologies, which enabled Tritech to be the leading player in this area

2006

2 Dec 2006

Acquired 100% of Presscrete

Nov 2006

Tritech Engineering was awarded Enterprise 50, and was ranked 13 out of 50 companies

2007

Nov 2007

Tritech Engineering was awarded Enterprise 50, and was ranked 26 out of 50 companies

2008

Aug 2008

Tritech successfully completed its IPO

Early 2008 – mid 2009
Global Financial Crisis

2009

22 Jul 2009

Acquired the remaining 70% of SysEng (S) Pte Ltd

2010

18 Jan 2010

Registration of Tritech Qingdao

27 Aug 2010

Registration of Tritech Water Institute

2011

30 Mar 2011

Acquired Terratech Resources Pte. Ltd. and CEP Resources Entity Sdn Bhd and entered the limestone quarrying business

2012

Apr 2012

Tritech Group Limited was awarded the Singapore Brands 2012
(新加坡品牌2012)

14 Sep 2012

Announcement of Proposed Spin-Off and Listing of Subsidiaries in the Marble Resource Business

2014

28 Feb 2014

Tritech Group Limited was awarded the "Asia Pacific Brand Award 2014"

1999-2025 MILESTONES

30 Jul 2014

Our Group's subsidiary, Terratech Group Limited, has been successfully listed on SGX Catalist

2015

Jun 2015

SINTEF-TRITECH-MULTICONSULT Consortium was awarded the Singapore Design 2015 for the Jurong Rock Cavern Project

2016

15 Jan 2016

Completion of Water-related and Environmental Business restructuring

22 Jan 2016

Acquired 54% of Geosoft Pte Ltd to enable the Group to own and market the geotechnical engineering commercial program product 2D and 3D GeoFEA

2017

4 May 2017

Completion of disposal and Cessation of subsidiaries in the Marble Resource Business

29 May 2017

Completion of Engineering – Related Business Restructuring

2018

6 Sep 2018

Tritech Engineering was awarded the Annual Safety Award 2018 by LTA for Contract T2209

2019

21 May 2019

Completion of Sale of Wholly-Owned Subsidiary – Presscrete Engineering Pte Ltd

5 Aug 2019

Completion of partial disposal of Tritech Environmental Group and its direct wholly-owned China subsidiaries

2020

21 May 2020

Vavie™ Clean Wash Sanitize (f.k.a Vavie Strong Alkaline Cleaning Water) has been listed on NEA Interim List of Household Products Effective Against Coronavirus

2021

18 May 2021

TGL Engineering Group Pte. Ltd. had changed its name to ADAS Group Pte. Ltd.

Aug 2021

Contribution of Vavie CWS to frontline workers in about 100 quarantine facilities with the Singapore Tourism Board

9 Nov 2021

Tritech Consultants was awarded the Annual Safety, Health and Environmental Award 2021 by LTA for QPS Contract T3131

2022

20 Jan 2022

Tritech Water Technologies Pte Ltd had changed its name to Tritech Water Technologies (Group) Pte Ltd

Mar 2022

Tritech Engineering is one of the finalists for the Land Transport Excellence Awards 2022 under Most Innovative Solution category

Tritech Consultants and its partner is one of the finalists for the Land Transport Excellence Awards 2022 under Best Design Rail/Road Infrastructure – Project Partner category

12 Sep 2022

Tritech Consultants was awarded the Annual Safety, Health and Environmental Award 2022 by LTA for QPS Contract T3131

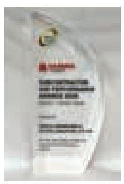
2023

For FY2023, Tritech Engineering and Tritech Syseng have been awarded a few contracts totalling around $16.7 million by PUB, HDB and NParks

2025

Feb 2025

Tritech Engineering received a Certificate of Appreciation from Changi Airport Group for our safety commitment on the PKG3 & T2C CSW project at Changi East



Tritech Engineering was awarded the Subcontractor SHE Performance Awards 2025 by Gamuda Singapore for Contract CR209

WORKING TOWARDS OUR GOAL

ADAS is actively deployed across our Smart Urban Development and Water and Environmental Projects to strengthen integration and foster collaborative advancements throughout the entire value chain.

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR AW ENG HAI
Non-Independent Non-Executive Chairman

DR WANG XIAONING (JEFFREY WANG)
Managing Director

MR ZHOU XINPING
Executive Director

MR ONG ENG KEANG
Independent Director

MR TAN CHADE PHANG
Independent Director

NOMINATING COMMITTEE

MR ONG ENG KEANG
Chairman

DR WANG XIAONING (JEFFREY WANG)
Member

MR AW ENG HAI
Member

MR TAN CHADE PHANG
Member

AUDIT COMMITTEE

MR TAN CHADE PHANG
Chairman

MR AW ENG HAI
Member

MR ONG ENG KEANG
Member

REMUNERATION COMMITTEE

MR TAN CHADE PHANG
Chairman

MR AW ENG HAI
Member

MR ONG ENG KEANG
Member

COMPANY SECRETARIES

MS. HON WEI LING
MS. CHEOK HUI YEE

REGISTERED OFFICE

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Tritech Building
Singapore 486478
Tel: (65) 6848 2567
Fax: (65) 6848 2568
Website: http://www.tritech.com.sg

SHARE REGISTRAR

IN.CORP CORPORATE SERVICES PTE. LTD.
36 Robinson Road
#20-01 City House
Singapore 068877

AUDITORS

MOORE STEPHENS LLP
Public Accountants and Chartered Accountants
10 Anson Road
#29-15 International Plaza
Singapore 079903

Partner-in-charge: **LAO MEI LENG**
(Appointed on 7 May 2024)

PRINCIPAL BANKERS

DBS BANK
12 Marina Boulevard #43-04
DBS Asia Central @ MBFC Tower 3
Singapore 018982

UNITED OVERSEAS BANK LIMITED
1 Jalan Wangi
Singapore 349350

SPONSOR

UOB KAY HIAN PRIVATE LIMITED
83 Clemenceau Avenue
#10-01 UE Square
Singapore 239920

CORPORATE GOVERNANCE REPORT

DISCLOSURE TABLE FOR COMPLIANCE TO THE CODE OF CORPORATE GOVERNANCE AND CATALIST RULES

The Board of Directors (the "**Board**") and the management (the "**Management**") of Tritech Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") are committed to maintaining high standards of corporate governance and place importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and maximisation of long-term shareholder value.

This report outlines the Company's corporate governance practices that were in place during the financial year ended 31 March 2025 ("**FY2025**"), with specific reference to the principles and provisions of the Code of Corporate Governance 2018 (last amended 11 January 2023) (the "**Code**"), its related practice guidance ("**PG**") and the Catalist Rules, where applicable. For FY2025, the Board and Management are pleased to confirm that the Company has adhered to the principles of the Code and the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"). Where there is a deviation from the provisions of the Code, an explanation of the reason for variation and how the practices the Company has adopted are consistent with the intent of the relevant principle of the Code have been explicitly stated.

<table>
<tr><th colspan="3">TABLE I – COMPLIANCE WITH THE CODE</th></tr>
<tr><th>Provisions</th><th>Code Description</th><th>Company's Compliance or Explanation</th></tr>
<tr><td colspan="3">BOARD MATTERS</td></tr>
<tr><td colspan="3"><u>The Board's Conduct of Affairs</u>

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.</td></tr>
<tr><td>1.1, 4.2, 6.2, 10.2</td><td><u>Board Composition</u></td><td>As at the date of this report, the Board has five members and comprises the following:
<table>
<tr><th colspan="5">Composition of the Board</th></tr>
<tr><th>Name of Director</th><th>Designation</th><th>AC[1,3]</th><th>NC[1,4]</th><th>RC[1,5]</th></tr>
<tr><td>Mr Aw Eng Hai[2]</td><td>Non-Independent Non-Executive Chairman</td><td>M</td><td>M</td><td>M</td></tr>
<tr><td>Dr Wang Xiaoning</td><td>Managing Director</td><td>–</td><td>M</td><td>–</td></tr>
<tr><td>Mr Zhou Xinping</td><td>Executive Director</td><td>–</td><td>–</td><td>–</td></tr>
<tr><td>Mr Ong Eng Keang</td><td>Independent Director</td><td>M</td><td>C</td><td>M</td></tr>
<tr><td>Mr Tan Chade Phang</td><td>Independent Director</td><td>C</td><td>M</td><td>C</td></tr>
</table>
Notes:
1. As defined at Section 1.4 of Table I.
2. Re-designated as Non-Independent Non-Executive Chairman on 31 July 2024.
3. The AC comprises 3 members, the majority of whom, including the Chairman are independent. All the members of the AC are Non-Executive Directors.
4. The NC comprises 4 members, half of whom, including the Chairman, are independent. As such, the current composition of the NC does not comply with Provision 4.2 of the Code, which recommends that the NC should be made up of a majority of independent directors.</td></tr>
</table>

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TABLE I – COMPLIANCE WITH THE CODE		
Provisions	**Code Description**	**Company's Compliance or Explanation**
		This deviation resulted from the retirement of Professor Yong Kwet Yew on 31 July 2024. The Company recognises the importance of upholding strong corporate governance practices, including ensuring objective and impartial decision-making by the NC in matters such as Board appointments and performance reviews. However, taking into account the current nature and scale of the Group's operations, the NC has assessed that immediate changes to its composition may cause unnecessary disruption and may not be cost-effective. The NC is of the view that, despite not having a majority of independent directors, the current composition retains substantial independent oversight and is appropriate for effective and balanced decision-making. The NC and the Board are satisfied that there remains a strong element of independence that ensures objectivity and proper stewardship of corporate matters. 5. The RC comprises 3 members, the majority of whom, including the Chairman are independent. All the members of the RC are Non-Executive Directors.
	Role of Board	The Board is entrusted to lead and oversee the Group, with the fundamental principle to act in the best interests of the Group. In addition to its statutory duties, the Board's principal functions are to, *inter alia*: • provide entrepreneurial leadership, set out overall long-term strategic plans and objectives for the Group, and ensure that the necessary financial and human resources are in place for the Group to meet its objectives; • establish a framework of prudent and effective internal controls and risk management strategies which enable risk to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets; • review the performance of Management and key management personnel; • ensure good corporate governance practices to protect the interests of shareholders; • identify the key stakeholder groups and recognise their perceptions affect the Group's reputation; • set the Group's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; • consider sustainability issues such as environmental and social factors, as part of the Company's strategic formulation; • oversee, through the NC, *inter alia*, the appointment, re-election and resignation of Directors and the key management personnel;

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Provisions	**Code Description**	**Company's Compliance or Explanation**
		• oversee, through the AC, *inter alia*, appointment and review and evaluate the performance of External Auditors ("**EA**"); • oversee, through the RC, *inter alia*, the design and operation of an appropriate remuneration framework; and • to chart board policies and strategies of the Company.
	Practices relating to conflict of interest	The Board is guided by the regulations of the constitution of the Company (the "**Constitution**"), which aims to avoid situations in which their own personal or business interests, directly or indirectly conflict, or appear to conflict with the interest of the Company. The Company has in place practices to address potential conflicts of interests. All Directors are required to notify the Company promptly of all conflicts of interests as soon as practicable as well as when required and refresh the required declarations annually. Directors are required to recuse themselves from all deliberations/voting in relation to the matters in which they have a conflict of interest unless the Board is of the opinion that the participation of the conflicted Directors is of the best interest to the Company.
	Code of Ethics and Conduct	The Board has put in place a Code of Ethics and Conduct to create a corporate culture within the Group to operate the business of the Group in an ethical manner and to uphold the highest standards of professionalism and exemplary corporate conduct.
1.2	Directors' training and orientation	Upon the appointment of a new Director, the Company will provide the Director with a formal letter, setting out the Director's duties and obligations. The Board ensures that all incoming Directors will receive comprehensive and tailored induction on joining the Board, including briefing on his duties as a Director and how to discharge those duties, and an orientation program to ensure that they are familiar with the Company's business and organisation structure, strategic direction and governance practices as well as the expected duties of a Director of a listed company. The Company also provides training for any newly appointed Directors (who have no prior experience as a Director in a listed company) in areas such as accounting, legal and industry-specific knowledge as appropriate through external courses. All newly appointed Directors (who have no prior experience as a Director in a listed company) are also required to attend the relevant training on the roles and responsibilities as a director of a listed company in Singapore as prescribed by the SGX-ST within 1 year from the date of his appointment in accordance with the Catalist Rules. To get a better understanding of the Company's business, the Director will also be given the opportunity to visit the Company's operational facilities and meet with key management personnel periodically.

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Provisions	**Code Description**	**Company's Compliance or Explanation**
		The Board values ongoing professional development and recognises the importance of all Directors receiving regular training so as to be able to serve effectively and contribute to the Board. To ensure Directors can fulfil their obligations and to continually improve the performance of the Board, all Directors are encouraged to undergo continual professional development during the term of their appointment. Professional development may relate to a particular subject area, such as committee membership, key developments in the Company's environment and market or operations which may be provided by accredited training providers such as SID. Directors are encouraged to consult the Chairman if they consider that they personally, or the Board as a whole, would benefit from specific education or training regarding matters that fall within the responsibility of the Board or relate to the Company's business. Such training costs are borne by the Company.
	Training attended for FY2025	During FY2025, certain Directors attended training programmes, seminars and workshops organised by various professional bodies and organisations to equip themselves to effectively discharge their duties and to enhance their skills and knowledge, either as part of their own professional practice or skills upgrading, or through the Company. Professional trainings attended by Directors in FY2025 as seen below. 1. Mr Aw Eng Hai • Group Audit (SSA 600), 24 June 2024 • Annual Ethics Training, 15 July 2024 • FRS 36 Impairment of Assets, 13 August 2024 • CSA2024 Cybersecurity Awareness Training, 30 August 2024 • SID Directors Conference 2024, 1 October 2024 • Singapore Insolvency Conference 2024, 9 October 2024 • Accounting Insights, 18 October 2024 • New/Revised FRS: Practical Applications, 5 November 2024 • PC 2024: Practitioners Renaissance – Leading Positive Disruptions, 15 November 2024 • Practical Issues Forum, 19 November 2024 • FRSP Training (including ISCA FSRC), 25 November 2024 • Blockchain Basics, 26 November 2024 • Inspection/ Quality Control – sharing of findings and remedial efforts, 29 November 2024

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Provisions	**Code Description**	**Company's Compliance or Explanation**
		2. Dr Wang Xiaoning • Understanding, drafting and reviewing of contract, 27 May 2024 • Obligations and responsibilities of a PE/Engineer, 26 June 2024 • TE2 – Tunnelling construction, 25 June to 7 August 2024 • TE3 – Tunnelling operation and impact assessment, 3 September to 22 October 2024 3. Ong Eng Keang • PWC x Microsoft revolutionalizing the future of finance conference, Finance and AI, April 2024 • Infrastructure Private Credit Sources and their Expanding Role in Project Finance, May 2024 • Invest ASEAN by Maybank and HSBC, Sep 2024 • IGEM (International Greentech & Eco Products Exhibition & Conference Malaysia), Oct 2024 In addition, briefing and updates for the Directors in FY2025 included the following: • briefing and updates from the EA and IA on new and revised amendments to accounting standards and regulatory changes • briefing and updates from the Company Secretary, where appropriate, on the regulatory changes under the Catalist Rules, the Companies Act 1967 of Singapore ("**Companies Act**") and the Code.
1.3	Matters requiring Board's approval	Matters and transactions that require the Board's approval include, amongst others, the following: • corporate or financial restructuring; • corporate strategy and business plans; • material acquisitions and disposals; • share issuances (including stock options or other equity awards), dividends and other capital transactions and returns to shareholders; • approval of annual audited financial statements of the Group and the Directors' Report thereto; • any public reports or press releases reporting the financial results of the Group's operations; and • matters involving a conflict or potential conflict of interest involving a substantial shareholder or a Director.

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Provisions	**Code Description**	**Company's Compliance or Explanation**
1.4	Delegation to Board Committees	The Board has delegated certain responsibilities to the Audit Committee ("**AC**"), Remuneration Committee ("**RC**") and Nominating Committee ("**NC**") (collectively, the "**Board Committees**"). The composition of the Board Committees is set out in Section 1.1 of Table I. The terms of reference of each Board Committees are set out in Sections 4.1, 6.1 and 10.1 of Table I.
1.5	Attendance of Board and Board Committees	The Board and AC will be meeting on a quarterly basis effective from 1 October 2024, and as and when circumstances require. In FY2025, the number of meetings held and the attendance of each board member are shown below.

	Board	AC	NC	RC	Annual General Meeting
Number of Meetings Held	3	3	1	1	1
Name of Director	**Number of Meetings Attended**				
Mr Aw Eng Hai[1]	2	2	1	1	–
Dr Wang Xiaoning	3	3^	1	1^	1
Mr Zhou Xinping	3	3^	1^	1^	–
Mr Ong Eng Keang[2]	3	3	1	1	1
Mr Tan Chade Phang[3]	3	3	1	1^	–

^ By Invitation

1. Re-designated as Non-Independent Non-Executive Chairman, Member of Nominating Committee and Remuneration Committee on 31 July 2024.
2. Re-designated as Chairman of NC on 31 July 2024.
3. Re-designated as Chairman of AC and RC on 31 July 2024.

The Constitution allows for meetings to be held in person, through telephone and/or video-conference.

The NC has also reviewed and confirmed that during the financial year, where the Director with multiple board representations, he was able to and has been adequately carrying out his duties as a Director and sufficient time and attention are given to the affairs of the Company.

Provisions	Code Description	Company's Compliance or Explanation
1.6	Access to information	Directors are provided with complete, adequate and timely information related to agenda items for meetings or as required for them to make informed decisions and discharge their duties and responsibilities.

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<table>
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<tr><th>Provisions</th><th>Code Description</th><th>Company's Compliance or Explanation</th></tr>
<tr><td></td><td></td><td>
Management provides the Board with the requisite information in a timely manner prior to meetings and whenever required. The information provided to Directors for FY2025 is set out in the table below.
<table>
<tr><th colspan="3">Types of information provided by Management</th></tr>
<tr><th>No.</th><th>Information</th><th>Frequency</th></tr>
<tr><td>1.</td><td>Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)</td><td>Quarterly</td></tr>
<tr><td>2.</td><td>Updates to the Group's operations and the markets in which the Group operates in</td><td>Quarterly/as and when relevant</td></tr>
<tr><td>3.</td><td>Management accounts (with financial analysis)</td><td>Quarterly/as and when requested by the Board</td></tr>
<tr><td>4.</td><td>EA reports</td><td>Yearly</td></tr>
<tr><td>5.</td><td>Internal Auditors' ("IA") report(s)</td><td>Yearly</td></tr>
<tr><td>6.</td><td>Shareholding statistics</td><td>Yearly/as and when Relevant</td></tr>
<tr><td>7.</td><td>Changes or updates to enterprise risk framework</td><td>As and when relevant</td></tr>
<tr><td>8.</td><td>Significant project updates</td><td>As and when relevant</td></tr>
<tr><td>9.</td><td>Reports on on-going or planned corporate actions</td><td>As and when relevant</td></tr>
<tr><td>10.</td><td>Regulatory updates and implications</td><td>As and when relevant</td></tr>
<tr><td>11.</td><td>Research report(s)</td><td>As and when relevant</td></tr>
</table>
Management recognises the importance of circulating information on a timely basis to ensure that the Board has adequate time to review the materials to facilitate a constructive and effective discussion during the scheduled meetings. As such, Management endeavours to circulate information in advance prior to the meetings to allow sufficient time for review by the Directors.
Management will also on best endeavours, encrypt documents which involve material price sensitive information when circulating documents electronically. Management will also provide any additional material information that is requested by Directors or that is necessary to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.
</td></tr>
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TABLE I – COMPLIANCE WITH THE CODE		
Provisions	**Code Description**	**Company's Compliance or Explanation**
1.7	Appointment and removal of Company Secretary	The appointment and removal of the Company Secretary is a matter for the Board as a whole. There was no change of Company Secretary during the financial year.
	Access to Management and Company Secretary	Directors have separate and independent access to the Management and Company Secretary at all times. The Company Secretary and her representatives attend all Board and Board Committees' meetings and are responsible to ensure that board procedures are followed and that the Constitution of the Company, Catalist Rules and other relevant rules and regulations applicable to the Company are complied with. The Company Secretary and her representatives assist the Management in ensuring that the Company complies with rules and regulations which are applicable to the Company.
	Access to professional advice	Individually or collectively, in order to execute their duties, Directors can obtain independent professional advice at the Company's expense when required.
BOARD COMPOSITION AND GUIDANCE Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.		
2.1 2.2 2.3	Board Composition	The Board has adopted the criteria on an independent director given in Provision 2.1 of the Code and Rule 406(3)(d) of the Catalist Rules. The independence of each Director is reviewed annually by the NC in accordance with the guidance provided in the Code. No individual or group of individuals dominates the Board's decision making. As at the date of this report, the Non-Executive Directors make up a majority of the Board which is in compliance with Provision 2.3 of the Code. The Board composition does not meet the requirement under Provision 2.2 of the Code to have independent directors making up a majority of the Board where the chairman of the Board is not independent. The NC is of the view that the current Board size and composition are appropriate for the time being for the facilitation of effective decision making on the part of the Board, taking into account the nature and scope of the Group's operations and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees. The NC is of the opinion that, given the current scope and nature of the Group's operations, it is neither necessary nor cost-effective to have Independent Directors making up majority of the Board. The present composition of the Board demonstrates independence and is appropriate for effective decision making. The NC is of the view that the existing Independent Directors have demonstrated a strong level of independence and judgement in discharging their duties and responsibilities as Independent Directors of the Company with the utmost commitment in upholding the interests of the non-controlling shareholders through expressing individual and independent viewpoints, debating issues, and objectively scrutinising and challenging the rationale, premises, assumptions of proposals during Board meetings. The NC and the Board are satisfied that the Board has substantial independent elements to ensure that objective judgment is exercised on corporate affair.

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Provisions	**Code Description**	**Company's Compliance or Explanation**
2.1 2.4 4.4	Independence Assessment of Directors	The Board considers the existence of relationships or circumstances, including those identified by the Code and the Catalist Rules that are relevant to determine whether a Director is independent. In addition, the NC annually reviews the individual director's declaration in their assessment of independence, and as and when circumstances require. None of the Non-Executive and Independent Directors and their immediate family member are a substantial shareholder of or partner in or an executive officer of or a director of, any organisation to which the Company or any of its subsidiaries made, or from which the Company or any of its subsidiaries received, significant payments or materials services aggregated over any financial year in excess of $50,000 (to an individual) or $200,000 (to a firm), which may include auditing, banking, consulting and legal services, in the current or immediate past financial year. The NC has reviewed and confirmed that the independence of the Independent Directors is in accordance with the Code, PG and Catalist Rules. The Independent Directors have also confirmed their independence in accordance with the Code, PG and Catalist Rules. The NC members, Mr Ong Eng Keang and Mr Tan Chade Phang have abstained from participating in the discussion and voting on any resolution related to his independence. The Company would continue to build on the acquired experience and expertise by preserving continuity and stability through orderly succession.
	Board diversity	The Board has adopted a Board Diversity Policy to assist the NC and the Board in identifying prospective candidates for Directorship that meet the criteria as determined by the NC and that support the diversity's objectives. The Board Diversity Policy promotes the diversity among the Directors in order to improve performance and to avoid groupthink and foster constructive debate and ensure that composition is optimal to support the Group's needs in the short and long term. The diversity includes the appropriate mix of complementary skills, business and industry experience, gender, age, ethnicity, geographic background, length of service and other distinctive qualities of the board members. The Company recognises that an effective board requires Directors to possess not only integrity, commitment, relevant experiences, qualifications and skills in carrying out their duties effectively but also include diverse background towards promoting good corporate governance. The NC will discuss and agree on the relevant measurable objectives to ensure the existing skill sets and core competencies of the Board are complementary and enhances the efficacy of the Board for promoting and achieving diversity on the Board are assessed from time to time and make recommendations for consideration and approval by the Board based on the composition of the Board and operations of the Group at the relevant time.

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Provisions	**Code Description**	**Company's Compliance or Explanation**
		As there is currently no female Director appointed to the Board, the Board does not rule out the possibility of appointing a female Director if a suitable candidate is nominated for the Board's consideration. The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of skills, knowledge, expertise, experience, diversity and gender, and collectively possesses the necessary core competencies for effective functioning and informed decision-making. The NC has not set a specific target for board diversity as it may detract from the more fundamental principle that the candidate must be of the right fit and meet the relevant needs and vision of the Company. The NC shall endeavour to ensure that female candidates are included for consideration when identifying candidates to be appointed as new Directors. The NC will review and modify this Board Diversity Policy periodically, as appropriate, to ensure effective governance of the Company. The current board composition provides a diversity of skills, experience and knowledge to the Company as follows:

Diversity of the Board		
	Number of Directors	**Proportion of Board**
Core Competencies		
Accounting or finance	3	60%
Business management	5	100%
Legal or corporate governance	3	60%
Relevant industry knowledge or experience	5	100%
Strategic planning experience	5	100%
Customer based experience or knowledge	5	100%
Gender		
Male	5	100%
Female	–	–

The Board comprises business leaders and professionals with financial, business management and relevant industry experience. The Board has reviewed its composition, taking into account the size and nature of the operations of the Group, and is satisfied that the current size of the Board is appropriate and allows for effective decision making, providing the necessary core competencies to meet the Group's needs and to allow for diverse and objective perspectives on the Group's strategic direction and growth. The Independent Directors, Mr Ong Eng Keang and Mr Tan Chade Phang have extensive experience in accounting, finance and corporate governance. In addition, all Directors has extensive relevant industry experience, strategic planning experience and customer-based knowledge.

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Provisions	**Code Description**	**Company's Compliance or Explanation**
		The Board took the following steps to maintain or enhance its balance and diversity: • annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhances the efficacy of the Board; and • annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board. The NC will consider the results of these exercises in its recommendation for the appointment of new Directors and/or the re-appointment of incumbent Directors.
2.5	Meeting in the absence of the Management	The Non-Executive and Independent Directors will meet or confer in discussions without the presence of Management or Executive Directors when circumstances warrant, and the Independent Directors meet regularly without the presence of Management in the meetings with EA and IA at least annually, and on such other occasions as may be required and the Chairman of such meetings provides feedback to the Board and/or the Chairman of the Board as appropriate.
CHAIRMAN AND CHIEF EXECUTIVE OFFICER Principle 3: There is a clear division of responsibilities between leadership of Board and Management, and no one individual has unfettered powers of decision-making.		
3.1 3.2 3.3	Role of Chairman and Managing Director	The Group's policy is to have a distinct separation of responsibilities between the role of Non-Executive Chairman and Managing Director in order to provide an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. Mr Aw Eng Hai is the Non-Executive Chairman and Dr Wang Xiaoning is the Managing Director of the Company. There is a clear division of responsibilities between the Non-Executive Chairman and the Managing Director, which ensures there is a balance of power and authority, and that accountability and independent decision-making are not compromised. The Managing Director has full executive responsibilities in the business directions and operational efficiency of the Group. He oversees the execution of the Group's corporate and business strategies and is responsible for the day-to-day running of the business. The Non-Executive Chairman oversees the business of the Board. He leads the board discussion and ensures that board meetings are convened when necessary. He sets the board's meeting agenda in consultation with the Managing Director and ensures that quality, quantity and timely information between the Board and key management personnel to facilitate efficient decision making, effective contribution and promote high standards of corporate governance.

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Provisions	**Code Description**	**Company's Compliance or Explanation**
	Relationship between Chairman and Managing Director	Both the Chairman and the Managing Director are not related to each other. The Non-Executive Chairman is not part of the Management. The Board is of the view that there are sufficient safeguards and checks that the process of decision making by the Board is independent and based on collective decisions, without any individual or group of individuals exercising any considerable concentration of power or influence.
	Lead Independent Director	Taking into account the relatively small size of the Board and that the Company has two Independent Directors, the NC has deliberated and is of the view that the appointment of the Lead Independent Director is not necessary.
BOARD MEMBERSHIP Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.		
4.1	Role of NC	The NC is guided by the terms of reference and its key functions are as follows: (a) determining annually, and as and when circumstances require, whether a Director is independent, and providing its views to the Board in relation thereto for the Board's consideration; (b) making recommendations to the Board on the appointment and re-appointment of Directors (including alternate directors, if applicable); (c) where a Director or proposed Director has multiple board representations, deciding whether the Director is able to and has been adequately carrying out his duties as a Director; (d) carrying out, at least annually, a formal assessment of the performance and effectiveness of the Board as a whole and its Board Committees and the contributions of individual Directors to the effectiveness of the Board, based on the process implemented by the Board; (e) based on the results of the performance evaluation, providing its views and recommendations to the Board, including any appointment of new members; (f) reviewing of succession plan for Directors; in particular the appointment/ or replacement of the Chairman, the Managing Director and the key management personnel; and (g) reviewing of training and professional development programs for the Board.

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<tr><th>Provisions</th><th>Code Description</th><th>Company’s Compliance or Explanation</th></tr>
<tr><td>4.3</td><td>Process for the selection, appointment and re-appointment of Directors</td><td>
<table>
<tr><th colspan="3">Selection and Appointment of New Directors</th></tr>
<tr><th colspan="3">The NC:</th></tr>
<tr><td>1.</td><td>Determines selection criteria</td><td>In consultation with the Board, identifies the current needs and inadequacies of the Board requires to complement and strengthen the Board.

Determines the role and which competencies are required for the new appointment after such consultation.</td></tr>
<tr><td>2.</td><td>Search for candidates</td><td>Considers candidates proposed by the Directors, key management personnel or substantial shareholders, and may engage external search consultants, where necessary.</td></tr>
<tr><td>3.</td><td>Assesses shortlisted candidates</td><td>Meets and interviews the shortlisted candidates to assess their suitability, taking into account various factors including their relevant expertise, experience, qualification, background, attributes, capabilities, skills and age of the candidates and how these would augment the Board and its existing Directors, and ensure shortlisted candidates are aware of the expectation and level of commitment required.

Shortlisted candidates would be required to furnish their curriculum vitae and complete certain forms to enable the NC to assess the candidate and compliance with the Company’s established internal guidelines.</td></tr>
<tr><td>4.</td><td>Proposes recommendations</td><td>Makes recommendations for Board’s consideration and approval.</td></tr>
</table>
<table>
<tr><th colspan="3">Re-election of Incumbent Directors</th></tr>
<tr><th colspan="3">The NC:</th></tr>
<tr><td>1.</td><td>Assesses incumbent director</td><td>Assess the performance of the director in accordance with the performance criteria set out by the Board with consideration of the current needs of the Board.</td></tr>
<tr><td>2.</td><td>Proposes re-election of Director</td><td>Recommends the re-election of the Director to the Board for its consideration and approval, subject to its satisfactory assessment.</td></tr>
</table>
After reviewing and considering the NC’s recommendations, the Board would make the decision to appoint the new Director and/or propose the re-election of the incumbent Director for shareholders’ approval at the AGM.</td></tr>
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		The Board is also advised by the Company's sponsor on appointment of Directors as required under Catalist Rule 226(2)(d). Pursuant to Regulation 117 of the Constitution, at least one-third of the Directors are required to retire by rotation and submit themselves for re-election at each AGM of the Company while Regulation 122 of the Constitution states that new Director shall hold office until the next AGM and shall be eligible for re-election. Pursuant to Rule 720(4) of the Catalist Rules, all Directors shall retire by rotation at least once every three years and such retiring Director shall be eligible for re-election. The NC, with the respective members interested in the discussion having abstained from the deliberations, recommended that Dr Wang Xiaoning and Mr Tan Chade Phang be nominated for re-election at the forthcoming AGM to be held on 29 July 2025 in accordance to Regulation 117 of the Constitution. Dr Wang Xiaoning, upon re-election as a Director of the Company, will remain as the Managing Director of the Company and a member of NC. Mr Tan Chade Phang, upon re-election as Director of the Company, will remain as Independent Director of the Company, Chairman of the AC and RC and a member of NC. The Board considers Mr Tan Chade Phang to be independent for the purpose of Rule 704(7) of the Catalist Rules. Pursuant to Rule 720(5) of the Catalist Rules, the additional information set out in Appendix 7F of the Catalist Rules relating to Dr Wang Xiaoning and Mr Tan Chade Phang who are seeking re-election is disclosed below and is to be read in conjunction with their respective biographies under the respective sections of this Annual Report.
4.5	Assessment of Directors' ability to discharge duties	As part of the assessment of Directors' performance, the NC assesses if Directors are able to and have been adequately carrying out their duties, taking into account the multiple directorships and principal commitments of the Directors. Assessment of the individual Directors' performance was based on the criteria set out in Section 5.1 of Table I. The following were used to assess the performance and consider competing time commitments of the Directors: • Declarations by each Director of their other listed company directorships and principal commitments; and • Annual confirmations by each Director on his ability to devote sufficient time and attention to the Company's affairs, having regard to his other commitments.

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TABLE I – COMPLIANCE WITH THE CODE		
Provisions	**Code Description**	**Company's Compliance or Explanation**
	Multiple Directorships	The NC had reviewed the time spent and attention given by each of the Directors to the Company's affairs, taking into account the multiple directorships and principal commitments of each of the Directors and is satisfied that all Directors were able to diligently discharge their duties for FY2025. The NC took into account the results of the assessment of the performance of the Director, the level of commitment required of the Director's other directorships or principal commitments, and the Director's actual conduct and participation on the Board and Board Committees, including availability and attendance at regular scheduled meetings and ad-hoc meetings, in making the determination, and is satisfied that such Directors have been able to and have adequately carried out their duties as Director notwithstanding their other directorships or principal commitments. Some specific considerations which may be relevant in assessing the capacity of Directors include: • expected and/or competing time commitments of Directors, including whether such commitment is a full-time or part-time employment capacity • geographical location of Directors • size and composition of the Board • nature and scope of the Group's operations and size • capacity, complexity and expectations of the other listed directorships and principal commitments held. A list of the other listed company directorships and principal commitments of each of the Directors for FY2025 is set out on pages 12 to 13 of this Annual Report. The Board has not capped the maximum number of listed company board representations each Director may hold. The Board with the concurrence of the NC, has agreed that the Company shall not impose a maximum number of listed company board representations on the Directors as the Board is of the opinion that setting a fixed number would not adequately take into account the varied circumstances of each Director, and the effectiveness of each of the Directors is best assessed by a qualitative assessment of the Director's contributions, after taking into account his other listed company board directorships and other principal commitments, not guided by a numerical limit.

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<tr><th colspan="3">TABLE I – COMPLIANCE WITH THE CODE</th></tr>
<tr><th>Provisions</th><th>Code Description</th><th>Company’s Compliance or Explanation</th></tr>
<tr><td></td><td></td><td>The NC would monitor and determine annually, on a case-by-case basis, whether each Director has given sufficient time and attention to the affairs of the Company and adequately carry out his duties as a Director of the Company.

The NC also believes that it is for each Director to assess his own capacity and ability to undertake other obligations or commitments together with serving on the Board effectively. The NC does not wish to omit from consideration outstanding individuals who, despite the demands of their time, have the capacity to participate and contribute as members of the Board.</td></tr>
<tr><td>PG 4</td><td>Alternate Directors</td><td>The Company currently does not have any Alternate Directors.

Alternate Directors will be appointed as and when the Board deems necessary. Circumstances which warrant such appointments may include health, age related concerns as well as Management succession plans.</td></tr>
<tr><td colspan="3">BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.</td></tr>
<tr><td>5.1</td><td>Performance Criteria</td><td>The table below sets out the key performance criteria, recommended by the NC and approved by the Board, to evaluate the effectiveness of the Board as a whole and its Board Committees. The evaluations are designed to assess the Board’s effectiveness to enable the NC and Board to identify the areas of improvement or enhancement which can be made to the Board.

<table>
<tr><th colspan="2">Board Performance Criteria</th></tr>
<tr><th>Key Performance Criteria</th><th>Board and Board Committees</th></tr>
<tr><td>Qualitative</td><td>1. Size and composition, access to information and board processes
2. Strategic planning
3. Board accountability
4. Risk management
5. Succession planning</td></tr>
<tr><td>Quantitative</td><td>The Board currently does not evaluate the Board and Board Committees based on quantitative criteria as the Board is of the opinion that it is more important to evaluate the Board and Board Committees on its ability to provide guidance to Management in relation to strategic planning and the development of the business of the Group. However, the Board will keep in view and consider including quantitative criteria in future evaluations, where appropriate.</td></tr>
</table>
</td></tr>
</table>

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE		
Provisions	**Code Description**	**Company's Compliance or Explanation**
		The NC would review the criteria on a periodic basis to ensure that the criteria is able to provide an accurate and effective performance assessment taking into consideration, *inter alia*, industry standards, changes to the Group's principal business activities and markets which it operates in, necessary core competencies to meet the Group's needs, with the objective to enhance long term shareholders value, thereafter propose amendments, if any, to the Board for approval. The NC did not propose any changes to the performance criteria and continued to use the respective evaluation questionnaire based on the Code for the performance of the Board, the Board Committees and individual Directors for FY2025, *inter alia*, as the Group's principal business activities and markets which it operates in remained largely the same.
5.2	Performance Review	The Board has implemented a structure process to be carried out by the NC to evaluate the performance and effectiveness of the Board as a whole, its Board Committees and individual Directors annually. The NC has met to discuss the evaluation of the performance of the Board, its Board Committees and individual Directors; and has adopted a formal evaluation process to assess the effectiveness of the Board and its committees. Any recommendation and suggestion arising from the evaluation exercise are circulated to the Board for consideration and appropriate measures are taken. This encourages constructive feedback from the Board and leads to an enhancement of its performance from time to time. In FY2025, the review process was as follows: 1. All Directors individually completed a board evaluation questionnaire on the effectiveness of the Board and the Board Committees based on criteria disclosed in Section 5.1 of Table I. 2. The results of such assessment were collated and submitted to the NC Chairman who reviewed it together with the NC. 3. The NC discussed the report and where applicable considered and made recommendations to the Board on any appropriate follow up actions to be undertaken. No external facilitator was used in the evaluation process. However, if need arises, the NC has full authority to engage external facilitator to assist the NC to carry out the evaluation process at the Company's expense. In FY2025, in relation to the rigorous assessment that was completed by the Directors, the Directors have on a whole assessed the performance of the Board, the Board Committees and individual Directors to be good and acceptable, and there were no particular issues or concerns that were highlighted. On this basis, the Board has met its performance objectives.

CORPORATE GOVERNANCE REPORT

<table>
<tr><th colspan="3">TABLE I – COMPLIANCE WITH THE CODE</th></tr>
<tr><th>Provisions</th><th>Code Description</th><th>Company’s Compliance or Explanation</th></tr>
<tr><td colspan="3">REMUNERATION MATTERS</td></tr>
<tr><td colspan="3">PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her remuneration.</td></tr>
<tr><td>6.1
6.3</td><td><u>Role of the RC</u></td><td>The RC is guided by the terms of reference and its key functions include:

(a) Review and recommend to the Board a general framework of remuneration and specific remuneration packages for each Director and key management personnel;

(b) Consider and approve termination payments, retirement payments, gratuities, ex-gratia payment, severance payments and other similar payments to each member of key management personnel;

(c) Review all aspects of remuneration, including but not limited to Directors’ fees, salaries, allowances, bonuses, options, share-based incentives, awards and benefits-in-kind;

(d) Review annually the remuneration of employees who are immediate family members of a Director or the Managing Director or a substantial shareholder and whose remuneration exceeds $100,000 during the financial year; and

(e) Review the Company’s obligations arising in the event of termination of the Executive Directors and key management personnel’s contracts of service.

The RC’s review and recommendations cover all aspects including fees, salaries, allowances, bonuses, options, share-based incentives, awards and benefits-in-kind.

No member of the RC is involved in deciding his own remuneration, except in providing information and documents if specifically requested by the RC in its deliberation.</td></tr>
<tr><td>6.4</td><td><u>Engagement of Remuneration Consultants</u>

<u>“Claw-back” Provisions</u></td><td>No remuneration consultants were engaged by the Company in FY2025 for the remuneration packages of its Directors and key management personnel as the Company is of the view that the annual review by the RC, giving due regard to prevailing market conditions as well as the financial, commercial health and business needs of the Group, is currently sufficient to ensure the continued relevance of such remuneration packages to the Group’s strategic business objectives and alignment with market practices.

There are no contractual provisions which allow the Company to reclaim incentives from the Executive Directors and key management personnel in certain circumstances. The Board is of the view that as the Group pays performance bonuses based on the actual performance of the Group and/or Company (and not on forward-looking results) as well as the actual results of its Executive Directors and key management personnel, “claw-back” provisions in the service agreements may not be relevant or appropriate.</td></tr>
</table>

CORPORATE GOVERNANCE REPORT

<table>
<tr><th colspan="3">TABLE I – COMPLIANCE WITH THE CODE</th></tr>
<tr><th>Provisions</th><th>Code Description</th><th>Company’s Compliance or Explanation</th></tr>
<tr><td colspan="3">LEVEL AND MIX OF REMUNERATION AND DISCLOSURE OF REMUNERATION

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

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.</td></tr>
<tr><td>7.1
7.3
8.1</td><td><u>Remuneration Policy</u></td><td>The Company’s remuneration policy covers all aspects of remuneration, including but not limited to Directors’ fees, salaries, allowances, benefits-in-kind, bonuses, options, share-based incentives and awards is one that seeks to attract, retain and motivate the Directors to provide good stewardship of the Company and the key management to successfully manage the Company. The policy allows the Company to align the interest of individual Directors and key management to those of the shareholders and promotes the long-term success of the Company. In its deliberations, the RC takes into account the risk policies of the Company, symmetry with risk outcomes and time horizon of risks as well as industry benchmarks and norms in compensation.</td></tr>
<tr><td></td><td><u>Remuneration Structure for Executive Directors and Key Management Personnel</u></td><td>The remuneration received by the Executive Directors and key management personnel is designed to align remuneration with the interests of shareholders and link rewards to corporate and individual performance to promote the long-term sustainability of the Group. The remuneration package takes into consideration the Director’s individual performance and contribution towards the overall performance of the Group for FY2025. Their remuneration is made up of fixed and variable compensations. The fixed compensation consists of an annual base salary, fixed allowance and annual wage supplement. The variable compensation is determined based on the level of achievement of corporate and individual performance objectives.

The following performance conditions were chosen for the Group to remain competitive and to motivate the Executive Directors and key management personnel to work in align with the goals of all stakeholders.

<table>
<tr><th>Performance Conditions</th><th>Short-term Incentives (such as performance bonus)</th><th>Long-term Incentives (such as share scheme)</th></tr>
<tr><td>Qualitative</td><td>1. Leadership
2. People development
3. Commitment
4. Teamwork
5. Current market and industry practices
6. Macro-economic factors</td><td>1. Commitment
2. Current market and industry practices</td></tr>
<tr><td>Quantitative</td><td>1. Relative financial performance of the Group to its industry peers
2. Productivity enhancement</td><td>1. Relative financial performance of the Group to its industry peers over a 5-year period</td></tr>
</table>

The RC has reviewed and is satisfied that the performance conditions were met in FY2025.</td></tr>
</table>

CORPORATE GOVERNANCE REPORT

<table>
<tr><th colspan="3">TABLE I – COMPLIANCE WITH THE CODE</th></tr>
<tr><th>Provisions</th><th>Code Description</th><th>Company’s Compliance or Explanation</th></tr>
<tr><td>7.2</td><td><u>Remuneration Structure of Non-Executive Directors</u></td><td>The Non-Executive Directors receive their remuneration in the form of Directors’ fees, and the level and structure of such remuneration takes into consideration factors such as the role and responsibilities of individual Directors, the effort and time spent in attending meetings of the Board and Board Committees and other involvement and participation in the affairs of the Company and the Group. The payment of Directors’ fees to the Non-Executive and Independent Directors for services rendered in FY2025 is subject to the approval of shareholders at the AGM of the Company. The fees for the financial year in review are determined in the previous financial year, proposed by the Management submitted to the RC for review and thereafter recommended to the Board for approval. The Executive Directors do not receive Directors’ fees.

The RC has reviewed and assessed that the remuneration of the Non-Executive and Independent Directors for FY2025 is appropriate, considering the effort, time spent and responsibilities.

Please refer to Section 8.1 for further details.</td></tr>
<tr><td>8.1</td><td><u>Remuneration of each individual director</u></td><td>The breakdown for the remuneration of the Directors and the Managing Director for FY2025 is as follows:
<table>
<tr><th></th><th>Salary (S$)</th><th>Bonus (S$)</th><th>Benefits (S$)*</th><th>Total (S$)</th></tr>
<tr><td colspan="5">Executive Directors</td></tr>
<tr><td>Dr Wang Xiaoning</td><td>384,000
(97.2%)</td><td>–</td><td>11,222
(2.8%)</td><td>395,222
(100%)</td></tr>
<tr><td>Mr Zhou Xinping</td><td>180,000
(92.7%)</td><td>–</td><td>14,178
(7.3%)</td><td>194,178
(100%)</td></tr>
<tr><td colspan="5"></td></tr>
<tr><td colspan="3">Non-Executive Directors</td><td colspan="2">Directors’ Fees (S$)</td></tr>
<tr><td colspan="3">Professor Yong Kwet Yew</td><td colspan="2">25,000 (100%)</td></tr>
<tr><td colspan="3">Mr Aw Eng Hai</td><td colspan="2">70,333 (100%)</td></tr>
<tr><td colspan="3">Mr Tan Chade Phang</td><td colspan="2">65,333 (100%)</td></tr>
<tr><td colspan="3">Mr Ong Eng Keang</td><td colspan="2">61,667 (100%)</td></tr>
</table>
* includes mainly employer’s contributions to the Central Provident Fund

The RC has reviewed and approved the remuneration packages of the Executive personnel, having regard to their contributions as well as the financial performance and commercial needs of the Group and has ensured that the Executive Directors and key management personnel are adequate but not excessively remunerated. The RC will consider and deliberate on the performance conditions to which Executive Director’s and key management personnel’s entitlement to short term and long-term incentive schemes are subject to and make the necessary disclosures, if any.</td></tr>
</table>

CORPORATE GOVERNANCE REPORT

<table>
<tr><th colspan="3">TABLE I – COMPLIANCE WITH THE CODE</th></tr>
<tr><th>Provisions</th><th>Code Description</th><th>Company’s Compliance or Explanation</th></tr>
<tr><td></td><td>Remuneration of the top key management personnel (who are not directors)</td><td>The breakdown for the remuneration (who are not Directors or the of the Company’s key management personnel (who are not Directors or the Managing Director) in FY2025 is as follows:
<table>
<tr><th colspan="5">Remuneration of Key Management Personnel</th></tr>
<tr><th></th><th>Salary (%)</th><th>Bonus (%)</th><th>Benefits (%)*</th><th>Total (%)</th></tr>
<tr><td colspan="5">$250,000 to $499,999</td></tr>
<tr><td>Dr Loh Chang Kaan</td><td>96.6</td><td>–</td><td>3.4</td><td>100</td></tr>
<tr><td>Mr Wang Yongjie</td><td>94.3</td><td>–</td><td>5.7</td><td>100</td></tr>
<tr><td colspan="5">Below $250,000</td></tr>
<tr><td>Ms Bi Xiling</td><td>93.6</td><td>–</td><td>6.4</td><td>100</td></tr>
<tr><td>Mr Ang Wee Boon</td><td>89.9</td><td>–</td><td>10.1</td><td>100</td></tr>
<tr><td>Dr Hong Sze Han</td><td>89.2</td><td>–</td><td>10.8</td><td>100</td></tr>
<tr><td>Ms Mui Siew Yun</td><td>93.4</td><td>–</td><td>6.6</td><td>100</td></tr>
</table>
* includes mainly employer’s contributions to the Central Provident Fund

The total remuneration paid to the top 6 key management personnel for FY2025 was $1,194,470.</td></tr>
<tr><td>8.2</td><td>Remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds $100,000 during the year</td><td>Ms Bi Xiling, Technical Director of Tritech Consultants is a substantial shareholder of the Company in FY2025. The remuneration of Ms Bi Xiling in FY2025 was between $150,000 to $200,000 in FY2025.

Save for the Managing Director and Ms Bi Xiling, there are no other employees who were substantial shareholders of the Company, or are immediate family members of a director or a substantial shareholder of the Company and whose remuneration exceeds $100,000 in FY2025.</td></tr>
<tr><td>8.3</td><td>Employee Share Scheme(s)</td><td>The Company has adopted a Tritech Group Performance Share Plan 2021 (“TRITECH PSP 2021”) at the Extraordinary General Meeting on 29 July 2021. The Group’s Executive Directors and Non-Executive Directors (including Independent Directors) are eligible to participate in the TRITECH PSP 2021 in accordance with the Rules of the TRITECH PSP 2021. Persons who are controlling shareholders or associates of a controlling shareholder will not be eligible for participation in the TRITECH PSP 2021. The TRITECH PSP 2021 is administered by the RC which consists of Mr Tan Chade Phang, Mr Aw Eng Hai and Mr Ong Eng Keang, with such powers and duties conferred to them by the Board.

The objectives of the TRITECH PSP 2021 are to recognise and reward the contributions and services of the participants and motivate participants to continue to strive for the Group’s long-term growth. TRITECH PSP 2021 also aims to foster an ownership culture within the Group which aligns the interests of the participants with the interests of shareholders.

Information on the Company’s performance share scheme is set out on page 60 of this Annual Report.</td></tr>
</table>

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE		
Provisions	**Code Description**	**Company's Compliance or Explanation**
ACCOUNTABILITY AND AUDIT		
RISK MANAGEMENT AND INTERNAL CONTROLS Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.		
9.1	Risk Governance by the Board	The Board is responsible for the overall risk governance, risk management and internal control framework of the Group. The Board has in place a system of internal controls within the Group to safeguard shareholders' interests and the Group's assets, and to manage risks. The Board also oversees Management in the design, implementation and monitoring of the risk management and internal control systems and is responsible for determining the Company's risk policies and level of risk tolerance.
	Identification of the Group's Risks	The Group has in place a structured and systematic approach to risk management and aims to mitigate the exposures through appropriate risk management strategies and internal controls, which parameters have been reviewed and approved by the Board on an annual basis. Risk management in the Group is a continuous, iterative and integrated process which has been incorporated into various planning, approval, execution, monitoring, review and reporting systems. The Group adopts a top-down as well as bottom-up approach on risk management to ensure strategic, business, operational, financial, reporting, compliance and information technology risk exposures are identified and appropriately managed.
	Management of Risk	Given the nature and size of the Group's business and operations, the Company has not established a separate Risk Management Committee. Instead, the review of the Group's risk management and internal control systems including, financial, operational, compliance and information technology controls, falls under the purview of the AC. The Directors and the AC reviews all significant control policies and procedures of the Group on a periodic basis, including through the annual internal audits conducted by the IA. Where there were no material weaknesses identified, the Board noted that there are some areas requiring improvement as identified by the IA during the course of their audit performed in FY2025. The Board has accepted the IA's recommendations and has implemented the recommendations to address such deficiencies identified. The Board noted that the system of internal controls and risk management established by the Company provides reasonable, but not absolute, assurance that the Company will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also noted that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE		
Provisions	**Code Description**	**Company's Compliance or Explanation**
9.2	Confirmation of Internal Controls	The Board with the concurrence of the AC, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology risks) and risk management systems were adequate and effective for FY2025. The bases for the Board's view are as follows: 1. assurance has been received from the Managing Director and Head of Finance that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances, and the Company's risk management and internal control systems are adequate and effective; 2. an internal audit has been done by the IA, and significant matters highlighted to the AC and key management personnel were appropriately addressed; 3. key management personnel evaluate, monitor material risks and report to the AC on a regular basis; and 4. discussions were held between the AC and auditors in the absence of Management to review and address any potential concerns. The Board has also relied on the EA's report as set out in this Annual Report that the financial statements provide a true and fair view of the Company's financial position and performance. The Board has additionally relied on IA's report issued to the Company in respect of FY2025 as assurances that the Company's risk management and internal control systems to the matters reported upon are adequate and sufficiently effective.
AUDIT COMMITTEE Principle 10: The Board has an Audit Committee ("**AC**") which discharges its duties objectively.		
10.1 10.3	Role of the AC	All members of the AC are Non-Executive and the majority of whom are Independent Directors. All members of the AC do not have any management and business relationships with the Company or any substantial shareholder of the Company. None of the AC members were previously partners or directors of the Company's external audit firm within a period of two years commencing on the date of their ceasing to be a partner of the external audit firm and none of the AC members hold any financial interest in the external audit firm.

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE		
Provisions	**Code Description**	**Company's Compliance or Explanation**
		The AC is guided by the terms of reference and its key functions include: (a) reviewing the significant financial reporting issues and judgements to ensure the integrity of the financial statements of the Company and any announcements relating to the Group's financial performance; (b) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls; (c) reviewing the assurance from the Managing Director and the Head of Finance on the financial records and financial statements; (d) making recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the EA, and the remuneration and terms of engagement of the EA; (e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and internal audit function; (f) reviewing the 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; and (g) reviewing interested person transactions in accordance with the Catalist Rules.
	Whistle Blowing Policy	The AC has in consultation with the Board, initiated the implementation of a fraud and whistle-blowing policy and incorporated the whistle-blowing policy into the Company's internal control procedures to provide a channel for all employees and other persons including employees of the Company's overseas subsidiaries to report in good faith and in confidence, without fear of reprisals, concerns about possible improprieties, suspected fraud, corruption, dishonest practices in matter of financial reporting or other matters. The objective of the policy is to ensure an independent investigation of such matters and for appropriate follow-up actions and seeks to encourage reporting in good faith of suspected improprieties (e.g. conduct that is dishonest, fraudulent, corrupt, illegal, other serious improper conduct, unsafe work practice or any other conduct which may cause financial or non-financial loss to the Company or damage to the Company's reputation). The AC is responsible for oversight and monitoring of whistle blowing. While the policy aims to provide an avenue for employees to raise concerns with the reassurance that they will be protected from reprisals or victimisation for whistle-blowing in good faith, a person who files a report or provides evidence which he/she knows to be false, or without a reasonable belief in the truth and accuracy of such information, will not be protected by the whistle-blowing policy and may be subject to administrative and/or disciplinary action. Similarly, a person may be subject to administrative and/or disciplinary action if he/she subjects (i) a person who has made or intends to make a report in accordance with the whistle-blowing policy, or (ii) a person who was called or may be called as a witness, to any form of reprisal which would not have occurred if he/she did not intend to, or had not made the report, or be a witness. The details of the whistle-blowing policy are made available to all employees.

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE		
Provisions	**Code Description**	**Company's Compliance or Explanation**
		The Company's staff and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle-blowing report to the members of the AC via email: whistleblow@tritech.com.sg. The key details on the Company's whistle-blowing policy are as follows: • the AC has authority to investigate any matter including whistle-blowing within its terms of reference; • all whistle-blower complaints will be reviewed by the AC to ensure independent and thorough investigation and adequate follow-up; • the Company has maintained a whistle-blowing register to record all the whistle-blowing incidents; • reports made anonymously will not be considered unless as directed by the AC. The AC will consider factors such as the severity of the matters raised to determine if the AC may accept such anonymous disclosures. If accepted by the AC, anonymity and confidentiality will be honoured throughout the process; • identity of the whistle-blower is kept confidential and the Company is committed to ensure protection of the whistle-blower against detrimental or unfair treatment; and • all contents of the whistle-blowing register are reviewed by the AC during its meetings. To-date, there were no reports received through the whistle-blowing channel.
10.2	Qualification of the AC Members	The Board considers Mr. Tan Chade Phang, who has extensive and practical accounting and financial management knowledge and experience, to be well qualified to chair the AC and other members of the AC, including Mr Ong Eng Keang and Mr Aw Eng Hai who have extensive knowledge and experience in financial management, internal control and risk management.

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE		
Provisions	**Code Description**	**Company's Compliance or Explanation**
10.4	Internal Audit Function	The Company does not have an in-house internal audit function. The Company's internal audit function is outsourced to In.Corp Business Advisory Pte. Ltd. ("**INCORP**"). INCORP offers diversified business advisory services in Singapore and overseas, including secretarial and compliance, share registry, accounting and finance, tax advisory, human resource and immigration, business advisory, fund administration and family office, and internal audit and risk assurance. The internal audit engagement team comprises of an Engagement Director (Ms Ruby Rouben), Engagement Senior Manager (Ms Kwok Jing Yi) and other team members. Ms Ruby Rouben is the Head of Risk Assurance Services and she has more than 14 years of experience in the audit profession. Ms Ruby Rouben has led the internal audit, governance advisory and risk management engagements with various Ministries, Organs of State, Statutory Boards, Institutions of Higher Learning, Multinationals, Public Listed Companies, Financial Institutions, Charities and Institutions of a Public Character. INCORP reports directly to the AC Chairman on any material weaknesses and risks identified in the course of the audit and administratively to the Managing Director. Management would update the AC on the status of the remedial action plans. The AC is responsible for the hiring, removal, evaluation and compensation of the accounting or auditing firm or corporation to whom the internal audit function of the Company is outsourced to. The AC reviews and approves the internal audit plan to ensure the adequacy of the scope of audit. The internal audit work carried out in FY2025 was guided by the International Standards for the Professional Practice of Internal Auditing ("**IIA Standards**") laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors. The AC is satisfied and is of the opinion that INCORP is independent, effective, adequately qualified and resourced, and has the appropriate standing in the Company to discharge its duties effectively given, *inter alia*, its involvement in certain AC meetings and its unfettered access to all the Group's documents, records, properties and personnel, including direct access to the AC. INCORP has provided a confirmation on their independence to the AC.
10.5	Met Auditors in Management's Absence	The AC has met with the IA and EA separately without the presence of the Management in FY2025.

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE		
Provisions	**Code Description**	**Company's Compliance or Explanation**
SHAREHOLDER RIGHTS AND ENGAGEMENT		
SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.		
11.1	Shareholder's participation at General Meetings Appointment of Proxies	Shareholders are entitled to attend the general meetings and are given the opportunity to participate effectively in and vote at general meetings. An independent polling agent is appointed by the Company for general meetings who will explain the rules, including the voting procedures that govern the general meetings of shareholders. The Company also appoints an independent scrutineer to provide assurance of the conduct and integrity of the voting process and results in its general meetings in accordance with the Catalist Rules. In the usual circumstances, the Constitution allows a shareholder to appoint up to two proxies to attend and vote in the shareholder's place at the general meetings of shareholders. Under the multiple proxies regime under the Companies Act, investors who hold the Company's shares through relevant intermediaries, such as a nominee company or custodian bank or through a Central Provident Fund agent bank may attend and vote at general meetings.
11.2	Bundling of Resolutions	Resolutions requiring shareholders' approval are tabled separately for adoption at the Company's general meetings unless they are closely related and are more appropriately tabled together. Reasons and implications of why resolutions are bundled will be set out in the circulars and notices.
11.3	Directors' Attendance	The Company requires all Directors (including the respective chairman of the Board Committees) to be present at all general meetings, unless of exigencies. The EA is also invited to attend the general meetings to address shareholders' queries about the conduct of audit and the preparation of content of the EA's report. The Directors' attendance at general meetings held in FY2025 is disclosed in Section 1.5 above.
11.4	Absentia Voting	The Constitution allows for absentia voting (including but not limited to the voting by mail, electronic mail or facsimile).
11.5	Publication of Minutes	The minutes of general meetings which include substantial and relevant queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management must be published on SGXNet and if available, the Company's website within one month after the general meetings. The minutes will also be made available to shareholders upon their request within 14 days of such request after the general meeting.

CORPORATE GOVERNANCE
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TABLE I – COMPLIANCE WITH THE CODE		
Provisions	**Code Description**	**Company's Compliance or Explanation**
11.6	Dividend Policy	The Company currently does not have a fixed dividend policy. The declaration and payment of dividends by the Company from time to time is subject to various factors, *inter alia*, the Company's results of operations, cash flows and financial position, the Company's expansion requirements and working capital requirements, dividend payment by the Company's subsidiaries and the Company's future growth and prospects. Nonetheless, key management personnel will review, *inter alia*, the Group's performance in the relevant financial period, projected capital needs and working capital requirements and make the appropriate recommendations to the Board on dividend declarations, if applicable. The Board did not declare dividends to shareholders for FY2025 in view of the Company's accumulated losses.
ENGAGEMENT WITH SHAREHOLDERS Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.		
12.1 12.2 12.3 13.3	Communication with Shareholders	The Company firmly believes in high standards of transparent corporate disclosure by disclosing to its stakeholders, including its shareholders, the relevant information on a timely basis through SGXNET. Communication is made through: 1. The Board ensures that the annual report sent to all shareholders has includes all relevant material information about the Company and the Group, including future developments and other disclosures required by the relevant rules and regulations; 2. Half-yearly and full year announcements containing a summary of the financial information and affairs of the Group for that period; 3. Notices of explanatory memoranda for the AGM and extraordinary general meetings ("**EGM**"). The notice of AGM and EGM are also advertised in a national newspaper, if required; and 4. Press and new releases on major developments of the Company and the Group. Shareholders are also able to reach out to the Company with their concerns and/or feedback via shareholder@tritech.com.sg.

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE		
Provisions	**Code Description**	**Company's Compliance or Explanation**
	Investor relations policy	The Company currently does not have a dedicated investor relations team, but considers advice from its corporate lawyers and professionals on appropriate disclosure requirements before announcing material information to shareholders. The Company will consider the appointment of a professional investor relations officer to manage the function should the need arise. Notwithstanding the foregoing, the Board endeavours to establish and maintain regular dialogue with shareholders as to gather view or inputs and address shareholders' concern. The Board will also engage in investor relations activities to allow the Company to engage shareholders as and when it deems necessary and appropriate. Apart from the SGXNET announcements and its annual report, the Company updates shareholders on its corporate developments through its corporate website at www.tritech.com.sg. All materials presented in general meetings are uploaded on the SGXNET. For enquiries and all other matters, shareholders and all other parties can contact the Company at shareholder@tritech.com.sg.
MANAGING STAKEHOLDERS RELATIONSHIP		
ENGAGEMENT WITH STAKEHOLDERS Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.		
13.1 13.2	Stakeholders Management	On an annual basis, the Company identifies and engages with its material stakeholders to promote the adoption of sustainable practices along its value chain. The Company assesses the material environmental, social and governance ("**ESG**") factors that affect the Group.

TABLE II – COMPLIANCE WITH CATALIST RULES		
Rule	**Rule Description**	**Company's Compliance or Explanation**
711A, 711B	Sustainability Reporting	The Company will publish its sustainability report for FY2025 by 31 July 2025, on SGXNET and the Company's website which had highlighted, *inter alia*, the key ESG factors currently being considered by the Company. The sustainability report for FY2025 was prepared with reference to the Global Reporting Initiative – G4 Sustainability Reporting Guidelines issued by the Global Sustainability Standards Board, Task Force on Climate-related Financial Disclosures framework as well as Practice Note 7F of the Catalist Rules. In addition, internal review has been conducted on the Company's sustainability reporting process.
720(5)	Information relating to Directors seeking re-election	Information relating to the Directors seeking re-election as per Appendix 7F of the Catalist Rules is set out in Table III of this report.

CORPORATE GOVERNANCE REPORT

<table>
<tr><th colspan="3">TABLE II – COMPLIANCE WITH CATALIST RULES</th></tr>
<tr><th>Rule</th><th>Rule Description</th><th>Company's Compliance or Explanation</th></tr>
<tr><td>1204(6)(A)</td><td>Audit and Non-audit fees</td><td>
<table>
<tr><th colspan="3">Table 1204(6)(A) – Fees Paid/Payable to the EA for FY2025</th></tr>
<tr><th></th><th>$</th><th>% of total</th></tr>
<tr><td>Audit Fees</td><td>189,000</td><td>100</td></tr>
<tr><td>Non-Audit Fees</td><td>–</td><td>–</td></tr>
<tr><td>Total</td><td>189,000</td><td>100</td></tr>
</table>
</td></tr>
<tr><td>1204(6)(B)</td><td>Confirmation by AC</td><td>The AC reviews the independence of the EA annually. The AC notes that there was no non-audit services provided by the EA for FY2025 and is of the opinion that the EA is independent for the purpose of the Group's statutory audit. The EA has also provided confirmation on their independence. The AC has recommended the re-appointment of the EA at the forthcoming AGM of the Company.</td></tr>
<tr><td>1204(6)(C)</td><td>Appointment of Auditors</td><td>The Company confirms its compliance to Rules 712, 715 and 716 of the Catalist Rules. Pursuant to Rule 716, the Board and AC are satisfied that the appointment would not compromise the standard and effectiveness of the audit of the Company.</td></tr>
<tr><td>1204(8)</td><td>Material Contracts</td><td>There were no material contracts entered into by the Group involving the interest of any Director or controlling shareholder, which are either still subsisting at the end of FY2025 or if not subsisting, entered into since the end of the previous financial year.</td></tr>
<tr><td>1204(10)</td><td>Adequacy and effectiveness of Internal Controls</td><td>Please refer to the confirmation provided by the Board in Section 9.2 of Table I.</td></tr>
<tr><td>1204(10C)</td><td>Internal Audit Function</td><td>Please refer to the confirmation provided in Section 10.4 of Table I.</td></tr>
<tr><td>1204(17)</td><td>Interested Person Transactions ("IPTs")</td><td>The Group has procedures governing all IPTs to ensure that they are properly documented and reported on a timely manner to the AC and that they are carried out on normal commercial terms and are not prejudicial to the interest of the Company and its minority shareholders. There were no discloseable IPTs entered into by the Group during the year under review.</td></tr>
</table>

CORPORATE GOVERNANCE REPORT

TABLE II – COMPLIANCE WITH CATALIST RULES		
Rule	**Rule Description**	**Company's Compliance or Explanation**
1204(19)	Dealing in Securities	The Company has adopted an internal policy which prohibits the Directors and officers from dealing in the securities of the Company while in possession of price-sensitive information. The Company, its Directors and officers are also discouraged from dealing in the Company's shares on short term considerations and are prohibited from dealing in the Company's securities during the period commencing two (2) weeks before the announcement of the Company's financial results for each of the first three quarters of its financial year and one (1) month before the announcement of the Company's full-year financial results, and ending on the date of the announcement of the relevant results. The Company, its Directors and officers are also expected to observe insider trading laws at all times even when dealing with Company's securities within the permitted trading period.
1204(21)	Non-Sponsor Fees	There were no non-sponsor fees paid to the Company's Sponsor, UOB Kay Hian Private Limited in FY2025.

Pursuant to Rule 720(5) of the Catalist Rules, the information relating to the retiring Directors seeking re-election at the AGM as set out in Appendix 7F of the Catalist Rules is disclosed below:

TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION		
	Name of Director to be Re-Elected	
	Dr Wang Xiaoning	**Mr Tan Chade Phang**
Date of Appointment	13 May 2008	1 January 2024
Date of Last Re-Appointment (if applicable)	29 July 2022	31 July 2024
Age	63	49
Country of Principal Residence	Singapore	Singapore
Professional Qualifications	PHD from the Chinese Academy of Science Doctorate Degree in Philosophy from the National University of Singapore Registered professional engineer in Singapore Member of Singapore Institute of Directors	March 2000 to March 2002 – Master of Finance (RMIT University) January 1998 to January 2000 – Bachelor of Business in Accountancy (RMIT University) July 1994 to June 1997 – Diploma in Risk and Insurance Management (Nanyang Polytechnic)

CORPORATE GOVERNANCE REPORT

TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION		
	Name of Director to be Re-Elected	
	Dr Wang Xiaoning	**Mr Tan Chade Phang**
Job Title	Managing Director and a member of Nominating Committee	Independent Director, Chairman of the Audit Committee and Remuneration Committee and member of the Nominating Committee
>> **Other Principal Commitments* including Directorships#** * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Rule 704(8) of the Catalist Rules		
Past (for the last 5 years)	1. Tritech Environmental Group Co., Ltd 2. Tritech Syseng (S) Pte Ltd 3. Geosoft Pte Ltd	1. Revez Corporation Ltd 2. Camsing Healthcare Limited 3. TIH Limited 4. SMI Vantage Limited 5. Luminor Financial Holdings Limited
Present	1. ADAS Group Pte Ltd 2. Tritech Engineering and Testing (Singapore) Pte Ltd 3. Tritech Consultants Pte Ltd 4. Tritech Water Technologies (Group) Pte Ltd 5. Tritech Vavie Singapore Pte Ltd 6. Tritech Network Pte Ltd 7. Terra Tritech Engineering (M) Sdn Bhd 8. Tritech Investment and Management Pte Ltd 9. Tritech Protocol (Singapore) Pte Ltd	1. Y Ventures Group Ltd 2. OUE Healthcare Limited

CORPORATE GOVERNANCE REPORT

TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION		
	Name of Director to be Re-Elected	
	Dr Wang Xiaoning	**Mr Tan Chade Phang**
Shareholding interest in the Company and its subsidiaries	120,673,628 ordinary shares in the Company	Nil
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors of the Company has accepted the NC's recommendation, who has reviewed and considered Dr Wang Xiaoning's performance as a Managing Director of the Company and a member of the Nominating Committee	The Board has considered, among others, the recommendation of the NC and has reviewed and considered the qualifications, work experience, suitability and performance of Mr Tan Chade Phang for re-appointment as Independent Director of the Company, Chairman of Audit Committee and Remuneration Committee, and a member of Nominating Committee. The Board has reviewed and concluded that Mr Tan Chade Phang possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board and the relevant Board Committees. The Board considers Mr Tan Chade Phang to be independent for the purpose of Rule 704(7) of the Catalist Rules.
Whether the appointment is executive. If so, please state the area of responsibility	Executive. Dr Wang Xiaoning has full executive responsibilities in the business directions and operational efficiency of the Group. He oversees the execution of the Group's corporate and business strategies and is responsible for the day-to-day running of the business.	Non-Executive

CORPORATE GOVERNANCE REPORT

TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION		
	Name of Director to be Re-Elected	
	Dr Wang Xiaoning	**Mr Tan Chade Phang**
Working experience and occupation(s) during the past 10 years	1. Tritech Consultants Pte Ltd 2. Tritech Engineering and Testing (Singapore) Pte Ltd 3. Geosoft Pte Ltd 4. Tritech SysEng (S) Pte Ltd 5. ADAS Group Pte Ltd 6. Tritech Water Technologies (Group) Pte Ltd 7. Tritech Vavie (Singapore) Pte Ltd 8. Tritech Network Pte Ltd 9. Terra Tritech Engineering (M) Sdn Bhd 10. Tritech Environmental Group Co., Ltd 11. Presscrete Engineering Pte Ltd 12. Terratech Group Ltd 13. CEP Resources Entity Sdn Bhd 14. Terratech Resources Pte Ltd	1. November 2015 to present – President (Small and Middle Capitalization Companies Association) 2. January 2009 to September 2023 – Chief Executive Officer (Voyage Research Pte Ltd (formerly known as SIAS Research Pte Ltd.))
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	Nil	Mr Tan Chade Phang, an independent director of Tritech Group Limited, is also an independent director of Luminor Financial Holdings Limited. Mr Aw Eng Hai has been an independent director of Luminor Financial Holdings Limited since 21 June 2024.
Conflict of interest (including any competing business)	None	None

CORPORATE GOVERNANCE REPORT

TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION		
	Name of Director to be Re-Elected	
	Dr Wang Xiaoning	**Mr Tan Chade Phang**
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
The general statutory disclosures of the Directors are as follows:		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

CORPORATE GOVERNANCE REPORT

TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION		
	Name of Director to be Re-Elected	
	Dr Wang Xiaoning	**Mr Tan Chade Phang**
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or else where of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

CORPORATE GOVERNANCE REPORT

TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION		
	Name of Director to be Re-Elected	
	Dr Wang Xiaoning	Mr Tan Chade Phang
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	Yes. Appointed as Independent Director of Dapai International Holdings Co. Ltd. in March 2016 and was subsequently appointed as Audit Committee Chairman to oversee the agreed upon procedures (conducted by BDO) and special audit (conducted by KordaMentha) in consultation with SGX on matters prior to the appointment. The findings of the special audit report were released to SGXNet on 7 July 2017.
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

CORPORATE GOVERNANCE REPORT

TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION		
	Name of Director to be Re-Elected	
	Dr Wang Xiaoning	**Mr Tan Chade Phang**
Prior Experience as a Director of a Listed Company on the Exchange		
Any prior experience as a Director of an issuer listed on the Exchange?	Not applicable. This relates to the re-election of Directors.	
Attended or will be attending training on the roles and responsibilities of a Director of a listed issuer as prescribed by the Exchange?		
Please provide details of relevant experience and the Nominating Committee's reasons for not requiring the Director to undergo training as prescribed by the Exchange (if applicable).		

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The directors present their statement to the members together with the audited consolidated financial statements of Tritech Group Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position of the Company for the financial year ended 31 March 2025.

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date; and

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

1 Directors

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

Aw Eng Hai
Dr Wang Xiaoning
Zhou Xinping
Ong Eng Keang
Tan Chade Phang

2 Arrangements to Enable Directors to Acquire Shares and Debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement, whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

3 Directors' Interests in Shares and Debentures

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

	Direct interest		Deemed interest	
Name of director	**At the beginning of financial year**	**At the end of financial year**	**At the beginning of financial year**	**At the end of financial year**
Tritech Group Limited				
Ordinary shares				
Dr Wang Xiaoning	120,673,628	120,673,628	–	–
Aw Eng Hai	11,765,000	11,765,000	–	–
Zhou Xinping	6,000	6,000	–	–

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 April 2025.

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

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4 Performance Share Awards

The Company implemented an employee share award scheme known as the Tritech Group Performance Share Plan 2021 ("Share Plan"), whereby eligible participants are granted awards by the Company conferring rights to be issued or transferred shares ("Awards"), for the purpose of providing incentives and rewards to eligible employees and directors of the Group. The Share Plan was approved and adopted by the shareholders at an Extraordinary General Meeting of the Company held on 29 July 2021. The Company's equity instruments granted to the employees and directors are subject to approval in advance by the board of directors of the Company.

The Share Plan is administered by the Company's Remuneration Committee comprising Mr Tan Chade Phang, Mr Aw Eng Hai and Mr Ong Eng Keang and applies to group employees, group executive directors and group non-executive directors (including independent directors). Persons who are controlling shareholders or associates of a controlling shareholder will not be eligible for participation in the Share Plan.

The share awards are subject to certain vesting conditions and are convertible into the ordinary shares of the Company when vested.

There were no Awards granted by the Company or its subsidiaries under the Share Plan during the financial year.

5 Share Options

On 22 March 2022, the Company entered into a placement agreement ("Placement Agreement") with the Placees for the placement of up to 742,166,667 new ordinary shares in the capital of the Company ("Placement Shares") to the Placees over two tranches, for an aggregate cash consideration of up to S$33,775,000 ("Proposed Placement"). Under the Proposed Placement, the Placees shall subscribe for 166,666,667 Placement Shares under the First Tranche at the issue price of S$0.03 per Placement Share and 575,500,000 Placement Shares under the Second Tranche at the issue price of S$0.05 per Placement Share.

On 4 May 2022, the Company and the Placees entered into a supplemental agreement to the original Placement Agreement ("Supplemental Agreement") pursuant to which they have agreed that instead of retaining the conditional agreement for the Company to allot and issue, and the Placees to subscribe for, a second tranche of the Placement Shares in accordance with the terms of the original Placement Agreement, the Company shall grant a call option to each of the Placees in respect of such Placee's relevant proportion of the option shares, and each of the Placees shall grant a put option to the Company in respect of such Placee's relevant proportion of the option shares ("Proposed Option grant"), pursuant to which, upon the exercise of the relevant options, the Company shall allot and issue, and the Placees shall subscribe for effectively the same number of shares, at the same price and on substantively the same conditions and terms for the allotment and issuance of such shares as was originally contemplated in relation to the Second Tranche Placement Shares.

The Proposed Options are subject to

(i) The allotment and issuance of all of the 575,500,000 Second Tranche Placement Shares, and

(ii) To seek a ruling from the SIC that the Placees are not persons acting in concert with each other, or alternatively, to seek the Whitewash Waiver from the SIC to waive the obligation of the Concert arising from the allotment and offer of the Second Tranche Placement Shares to the Placees, to make an offer for all the Shares not owned or controlled by the Placees and their concert parties.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

5 Share Options (Continued)

On 7 June 2022, the Company had completed the allotment and issuance of the Placement Shares to the Placees. On 17 October 2022, the Company received a ruling from the SIC ("SIC Ruling") that the Placees are parties acting in concert with respect to the Company; and the Placees will not be required to make a general offer for the Company pursuant to Rule 14.1 of the Code in the event the Placees acquire 30% or more of the voting rights of the Company based on the Company's enlarged issued capital as a result of the acquisition of the Option Shares by the Placees, subject to the conditions of the SIC Ruling.

On 18 November 2022, the Company entered into Second Supplemental Agreement to extend the Options Exercise Period for the Proposed Options Grant from six months from the date of the allotment and issuance of the First Tranche Placement Shares to twelve months from the date of the allotment and issuance of the First Tranche Placement Shares, or such other date as the Parties may agree to in writing. With this extension, the Options Exercise Period expired on 7 June 2023.

Under the Supplemental Agreement read with the Second Supplemental Agreement, subject to the performance and fulfilment of the Options Conditions Precedent and in accordance with the terms and conditions set out in the Supplemental Agreement, the Company agrees to grant each Placee, at nil consideration, a call option to require the Company to allot and issue to such Placee its Relevant Proportion of the Option Shares and each Placee agrees to grant the Company, at nil consideration, a put option to require such Placee to subscribe for its Relevant Proportion of the Option Shares at the option exercise price of S$0.05 for each Option Share.

An Option may only be exercised subject to and conditional upon the performance or fulfilment of the Options Conditions Precedent and within the period of 12 months from the date of the allotment and issuance of the Placement Shares ("Options Exercise Period"). Any Option shall be exercised before the expiry of the Options Exercise Period, failing which such unexercised Option shall immediately lapse and become null and void.

On 23 December 2022, an Extraordinary General Meeting was held that the proposed options grant and the allotment and issuance of 575,500,000 Option Shares to the Placees was approved pursuant to the exercise of the relevant options.

On 7 June 2023, the Parties entered into a Third Supplemental Agreement to extend the Options Exercise Period for the Proposed Options Grant for a further six months from 7 June 2023 to 7 December 2023, or such other date as the Parties may agree to in writing. Additionally, pursuant to the terms of the Third Supplemental Agreement, in the event that the Options have not been exercised on or prior to 7 December 2023, unless otherwise mutually agreed by all Parties, the Options Exercise Period shall automatically be renewed for a further six months to 7 June 2024.

On 4 June 2024, the Company and the Placees (collectively referred to as the "Parties") entered into a Fourth Supplemental Agreement, with effect from 7 June 2024 ("Effective Date of the Fourth Supplemental Agreement"), to extend the Options Exercise Period for the Proposed Options Grant for a further six months from 7 June 2024 to 7 December 2024, or such other date as the Parties may agree to in writing. In consideration of the Company agreeing to a further extension of the Options Exercise Period, the Placees shall pay the Company a deposit of US$1,000,000, within thirty days from the Effective Date of the Fourth Supplemental Agreement. The Deposit may be used to offset against the consideration payable by a relevant Placee for its relevant proportion of the Option Shares upon the exercise of options in relation to such Placee.

On 5 December 2024, the aggregate subscription consideration proceeds to be received by the Company for the allotment and issue of 287,750,000 Option Shares to be subscribed for by one of the Placees, Protocol Capital under the Put Option Exercise Notice, amounted to S$14,387,500. These proceeds are payable in full within seven market days from the date of issuance of the Put Option Exercise Notice.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

5 Share Options (Continued)

On 16 December 2024, the Company received a letter from Protocol Capital, dated 9 December 2024 in relation to the Company's exercise of the Put Option against Protocol Capital ("Letter"). In its Letter, Protocol Capital had proposed for a further extension of the Options Exercise Period by an additional three months till 9 March 2025 to facilitate its funds for this specific placement. Protocol Capital had also assured the Company that it is financially sound and keen to invest in the Company. In connection therewith, Protocol Capital had also proposed to renegotiate the terms and conditions of the Option, including but not limited to the Option Exercise Price, in view of the substantial changes in market conditions since the original placement agreement and subsequent supplemental agreements were entered into.

As at the date of authorisation of the financial statements, the Company remains in discussions with Protocol Capital to finalise the execution of the investment agreement and will announce any developments promptly.

Except as disclosed above, there were no options granted by the Company or its subsidiaries to any person to take up unissued shares, and there were no unissued shares of the Company or its subsidiaries under share option as at the end of the financial year.

6 Audit Committee

The Audit Committee ("AC") comprises the following who are all non-executive and majority are independent directors. The members of the AC during the financial year and at the date of this statement are:

Tan Chade Phang (Chairman)
Aw Eng Hai
Ong Eng Keang
Professor Yong Kwet Yew (resigned on 31 July 2024)

The AC performed the functions in accordance with Section 201B(5) of the Companies Act 1967, including the following:

- Reviews the audit plans of the internal and external auditors of the Group and the Company and reviews the internal auditors' evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Group's and the Company's management to the external and internal auditors;

- Reviews the half-yearly and annual financial statements and the auditor's report on the annual financial statements of the Group and the Company before their submission to the board of directors;

- Reviews the adequacy and effectiveness of the Group's and the Company's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the internal auditor;

- Meets with the external and internal auditors and management in separate executive sessions to discuss any matters that these groups believed should be discussed privately with the AC;

- Reviews legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;

- Reviews the cost effectiveness and the independence and objectivity of the external auditor;

- Reviews the nature and extent of non-audit services provided by the external auditor;

- Recommends to the board of directors the external auditor to be nominated, approves the compensation of the external auditor, and reviews the scope and results of the audit;

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6 Audit Committee (Continued)

- Reports actions and minutes of the AC to the board of directors with such recommendations as the AC considered appropriate; and
- Reviews interested person transactions in accordance with the requirements of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The AC convened three meetings during the year with full attendance from all members. The AC has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

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

7 Independent Auditors

The independent auditors, Moore Stephens LLP, Public Accountants and Chartered Accountants have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,

....

Dr Wang Xiaoning
Director

....

Zhou Xinping
Director

Singapore
11 July 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRITECH GROUP LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tritech Group Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and statement of financial position of the Company as at 31 March 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 of the financial statements. Notwithstanding that the Group recorded a net profit of S$31,690 and a total comprehensive income of S$34,190 (2024: net loss of S$2,318,183 and total comprehensive loss of S$2,319,547) for the financial year ended 31 March 2025, the Group's and the Company's net current liabilities amounted to S$2,446,934 (2024: S$1,710,797) and S$5,197,686 (2024: S$3,282,995) respectively as at that date. These factors indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group and the Company to continue as going concerns.

The directors are of the view that it is appropriate to prepare financial statements of the Group and of the Company on a going concern basis for reasons disclosed in Note 2.1 to the financial statements. If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. No such adjustments have been made to these financial statements. Our opinion is not modified in respect of this matter.

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

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Accounting for revenue recognition We refer to Note 2.22(a), Note 3(b)(i) and Note 4 to the financial statements. During the financial year ended 31 March 2025, the Group's revenue amounted to S$24.77 million of which S$24.77 million was derived from services rendered and recognised over time. The amount of revenue recognised over time is based on the Group's progress towards completion of the various geotechnical projects, determined based on the proportion of the actual costs incurred to date to the estimated budgeted costs for each project ("input method"). The Group uses the input method to measure project progress and recognises contract revenue in accordance with SFRS(I) 15 *Revenue from Contracts with Customers*. If the unavoidable costs of meeting the obligations under a contract exceeds the economic benefits expected to be received for the contract, a provision for onerous contract is recognised. The determination of estimated revenue, total contract costs and costs to complete require significant judgement which may impact on the amounts of revenue and profits recognised during the year, including the provision for onerous contracts. These uncertainties are partly due to the nature of the operations, which may be impacted by the geotechnical complexity of projects, the precision of cost estimation during the budgeting process and the actual progress of each project during the financial year. We have therefore, identified this as a key audit matter.	**Our response** We have performed the following key audit procedures: • Updated our understanding of the Group's processes and controls for the initiation of the budgeted cost, budgeted revenue and monitoring processes; • Assessed the reasonableness of the basis used by management in determining the total contract revenue and revenue recognised by reviewing the contractual terms and conditions of the projects and their contractual sums, testing project revenues and the actual costs incurred-to-date against underlying supporting documents to determine the satisfaction of performance obligation of the projects and assessing management's judgement in recognising variation orders from customers; • Reviewed the Group's project correspondences with customers and subcontractors, and discussed the progress of the projects with project managers to identify any potential disputes, variation order claims, known technical issues or significant events that could impact the estimated total contract costs. We also analysed changes in the estimation of costs and profits from prior periods and inquired management on the reasons; • Performed re-computation of the revenue to be recognised based on percentage of completion and checked to the mathematical accuracy; • Reviewed the budgeted costs for inadequacy by assessing the reasonableness of the remaining costs to be incurred to complete the projects. We evaluated management's estimates of the remaining budgeted revenue and budgeted cost of the projects, taking into consideration the effect of variation orders, contingencies and any known technical issues. We also evaluated management's assessment of onerous contracts for the ongoing projects; and • Assessed the adequacy of the disclosures of the key accounting estimates and the sensitivity of the inputs to the estimates and found the disclosures in the financial statements to be appropriate. **Our findings** We found the areas of judgements and estimates applied by management in the recognition of revenue from projects to be reasonable and the relevant disclosures made in the financial statements to be adequate.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRITECH GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed the key audit matter
Impairment assessment of patents We refer to Note 2.10(c), Note 3(b)(iv) and Note 14 to the financial statements. As at 31 March 2025, included in the Group's intangible assets of S$5.51 million is an amount of S$3.01 million relating to patents acquired from Tritech Environmental Group Co., Ltd and its subsidiaries ("TEG Group") based on an external valuation as at 31 August 2023. The Group paid for these patents by offsetting the amounts owed by TEG Group to the Group previously (Note 14). Management performed an impairment assessment of these patents and had estimated the recoverable amount based on the patents' value-in-use using the discounted cash flow method. We have identified the impairment assessment of patents to be a key audit matter in view of the material carrying value of the patents as well as the high degree of judgement and significant estimation uncertainties involved in the determination of the recoverable amount of these patents.	**Our response** We have performed the following key audit procedures: • Assessed the appropriateness of the discounted cash flow method used by management, including reviewing the key assumptions such as projected cash flows and discount rates; • Compared management's assumptions with available market data and industry benchmarks to validate reasonableness; • Engaged our valuation specialist to assist us in evaluating the appropriateness of the impairment test performed by management; and • Performed sensitivity analysis by considering the downside scenarios against reasonably plausible changes to certain key assumptions used in management's value-in-use calculations. **Our findings** We found the assumptions and estimates used by management in the value-in-use calculation to determine the recoverable amount of the patents to be reasonable.

Other Information

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

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRITECH GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRITECH GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

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

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lao Mei Leng.

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore
11 July 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Group 2025 S$	Group 2024 S$
Revenue	4	**24,765,269**	27,333,175
Cost of sales		**(17,422,829)**	(18,963,663)
Gross profit		**7,342,440**	8,369,512
Other income	5	**1,342,475**	5,043,801
Distribution costs		**(309,904)**	(358,852)
Administrative costs		**(4,372,798)**	(6,258,558)
Other operating costs		**(3,063,462)**	(3,546,683)
Finance costs	6	**(906,864)**	(784,432)
Impairment loss on financial assets		**–**	(5,171,942)
Share of results of associates	13	**–**	(350)
Profit/(Loss) before income tax	7	**31,887**	(2,707,504)
Income tax (expense)/credit	8	**(197)**	389,321
Profit/(Loss) for the year		**31,690**	(2,318,183)
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss			
Exchange differences arising from translation of foreign operations		**2,500**	(1,364)
Total comprehensive income/(loss) for the year		**34,190**	(2,319,547)
Profit/(Loss) attributable to:			
Owners of the Company		**35,489**	(2,321,154)
Non-controlling interests		**(3,799)**	2,971
		31,690	(2,318,183)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		**37,989**	(2,322,518)
Non-controlling interests		**(3,799)**	2,971
		34,190	(2,319,547)
Earnings/(Loss) per share attributable to owners of the Company (cents)			
Basic	9	**0.00***	(0.20)
Diluted	9	**0.00***	(0.20)

* *Earnings per share is 0.003 cents per share.*

The accompanying notes form an integral part of the financial statements

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	Group 2025 S$	Group 2024 S$	Company 2025 S$	Company 2024 S$
ASSETS					
Non-Current Assets					
Property, plant and equipment	10	**3,260,848**	3,697,370	**27,096**	38,335
Investment property	11	**–**	–	**–**	–
Investments in subsidiaries	12	**–**	–	**17,535,288**	17,535,288
Investment in associates	13	**–**	–	**–**	–
Right-of-use assets	25	**1,530,659**	2,872,279	**–**	–
Intangible assets	14	**5,510,945**	5,964,887	**–**	–
Other receivables	15	**–**	–	**–**	–
		10,302,452	12,534,536	**17,562,384**	17,573,623
Current Assets					
Inventories	16	**29,895**	57,030	**–**	–
Trade and other receivables	15	**3,044,843**	2,574,100	**5,509,819**	5,135,224
Contract assets	4	**6,928,283**	5,821,939	**–**	–
Tax recoverable		**64**	52	**–**	–
Prepayments		**309,521**	332,639	**9,347**	16,843
Investment securities	17	**25,140**	50,280	**25,140**	50,280
Cash and short-term deposits	18	**1,519,481**	4,749,271	**18,520**	20,680
		11,857,227	13,585,311	**5,562,826**	5,223,027
Asset held for sale	19	**–**	1,340,382	**–**	1,340,382
		11,857,227	14,925,693	**5,562,826**	6,563,409
TOTAL ASSETS		**22,159,679**	27,460,229	**23,125,210**	24,137,032
EQUITY					
Equity attributable to owners of the Company					
Share capital	20	**85,269,754**	85,269,754	**85,269,754**	85,269,754
Reserves	21	**(83,325,002)**	(83,374,801)	**(77,440,221)**	(77,053,015)
		1,944,752	1,894,953	**7,829,533**	8,216,739
Non-controlling interests		**47,056**	62,665	**–**	–
Total Equity		**1,991,808**	1,957,618	**7,829,533**	8,216,739
LIABILITIES					
Non-Current Liabilities					
Other payables	22	**–**	1,374,718	**–**	1,374,718
Borrowings	23	**160,273**	361,721	**–**	35,906
Loans from a shareholder	24	**4,289,600**	4,417,700	**4,289,600**	4,417,700
Lease liabilities	25	**1,153,064**	2,451,209	**–**	–
Deferred tax liabilities	26	**260,773**	260,773	**245,565**	245,565
		5,863,710	8,866,121	**4,535,165**	6,073,889
Current Liabilities					
Trade and other payables	22	**11,312,893**	10,664,397	**10,719,007**	8,103,501
Contract liabilities	4	**1,112,618**	1,143,228	**–**	–
Borrowings	23	**1,038,873**	3,867,408	**35,935**	1,737,333
Lease liabilities	25	**834,207**	955,887	**–**	–
Provision for taxation		**5,570**	5,570	**5,570**	5,570
		14,304,161	16,636,490	**10,760,512**	9,846,404
Total Liabilities		**20,167,871**	25,502,611	**15,295,677**	15,920,293
TOTAL EQUITY AND LIABILITIES		**22,159,679**	27,460,229	**23,125,210**	24,137,032

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Attributable to owners of the Company						
	Share capital (Note 20) S$	Capital reserve (Note 21) S$	Foreign currency translation reserve (Note 21) S$	Accumulated losses (Note 21) S$	Equity attributable to the owners of the Company S$	Non-controlling interests S$	Total equity S$
Group							
2025							
At 1 April 2024	**85,269,754**	**34,944,540**	**(273,926)**	**(118,045,415)**	**1,894,953**	**62,665**	**1,957,618**
Profit/(Loss) for the year	**–**	**–**	**–**	**35,489**	**35,489**	**(3,799)**	**31,690**
Other comprehensive income							
Exchange differences arising from translation of foreign operations	**–**	**–**	**2,500**	**–**	**2,500**	**–**	**2,500**
Total comprehensive income/(loss) for the year	**–**	**–**	**2,500**	**35,489**	**37,989**	**(3,799)**	**34,190**
Changes in ownership interest in subsidiary							
Acquisition of non-controlling interests without a change in control	**–**	**11,810**	**–**	**–**	**11,810**	**(11,810)**	**–**
Total changes in ownership interests in subsidiary	**–**	**11,810**	**–**	**–**	**11,810**	**(11,810)**	**–**
At 31 March 2025	**85,269,754**	**34,956,350**	**(271,426)**	**(118,009,926)**	**1,944,752**	**47,056**	**1,991,808**

	Attributable to owners of the Company						
	Share capital (Note 20) S$	Capital reserve (Note 21) S$	Foreign currency translation reserve (Note 21) S$	Accumulated losses (Note 21) S$	Equity attributable to the owners of the Company S$	Non-controlling interests S$	Total equity S$
Group							
2024							
At 1 April 2023	85,269,754	34,944,540	(272,562)	(115,724,261)	4,217,471	59,694	4,277,165
(Loss)/Profit for the year	–	–	–	(2,321,154)	(2,321,154)	2,971	(2,318,183)
Other comprehensive loss							
Exchange differences arising from translation of foreign operations	–	–	(1,364)	–	(1,364)	–	(1,364)
Total comprehensive (loss)/income for the year	–	–	(1,364)	(2,321,154)	(2,322,518)	2,971	(2,319,547)
At 31 March 2024	85,269,754	34,944,540	(273,926)	(118,045,415)	1,894,953	62,665	1,957,618

The accompanying notes form an integral part of the financial statements

CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 S$	2024 S$
Cash Flows from Operating Activities			
Profit/(Loss) before income tax		**31,887**	(2,707,504)
Adjustments for:			
Amortisation of intangible assets	7	**453,942**	453,945
Unrealised foreign exchange (gain)/loss		**(130,244)**	157,891
Impairment loss on financial assets	7	**–**	5,171,942
Depreciation of property, plant and equipment	7	**1,044,266**	1,114,100
Depreciation of investment property	7	**–**	37,209
Depreciation of right-of-use asset	7	**741,700**	861,683
Fair value gain on contingent consideration	5	**–**	(3,324,165)
Deemed interest income on non-current payable	5	**–**	(155,282)
Fair value loss on investment securities	7	**25,140**	75,420
Net gain on disposal of plant and equipment	5	**–**	(22,951)
Liabilities written back	5	**(113,017)**	–
Gain on disposal of investment property	5	**(709,618)**	–
Gain on lease modification	5	**(111,379)**	–
Interest income	5	**(31,685)**	(279,820)
Interest expense	6	**906,864**	784,432
Plant and equipment written off	7	**1,974**	1,105
Inventories written off	7	**26,814**	–
Contract assets written off	7	**–**	104,513
Write-back of impairment loss on financial assets	5	**–**	(904,042)
Share of results of associate		**–**	350
Operating cash flows before working capital changes		**2,136,644**	1,368,826
Inventories		**321**	20,183
Trade and other receivables		**(450,784)**	3,350,579
Contract assets		**(1,106,344)**	(809,322)
Prepayments		**23,118**	60,537
Trade and other payables		**(938,045)**	(205,567)
Contract liabilities		**(30,610)**	(2,311,146)
Cash (used in)/generated from operations		**(365,700)**	1,474,090
Income tax (paid)/refunded		**(197)**	5,070
Interest paid		**(109,200)**	(88,815)
Interest received		**11,726**	15,461
Net cash (used in)/generated from operating activities		**(463,371)**	1,405,806
Cash Flows from Investing Activities			
Purchase of plant and equipment	10	**(320,012)**	(1,515,112)
Additions to intangible assets		**–**	(63)
Proceeds from disposal of plant and equipment		**–**	25,509
Proceeds from disposal of investment property		**2,050,000**	–
Net cash generated from/(used in) investing activities		**1,729,988**	(1,489,666)
Cash Flows from Financing Activities			
Decrease in short-term deposits pledged	18	**1,424,927**	–
Proceeds from borrowings		**1,100,000**	1,800,000
Repayments of borrowings		**(2,793,965)**	(931,905)
Repayments of lease liabilities		**(899,146)**	(843,136)
Interest paid		**(569,766)**	(439,962)
Net cash used in financing activities		**(1,737,950)**	(415,003)
Net decrease in cash and cash equivalents		**(471,333)**	(498,863)
Cash and cash equivalents at the beginning of the financial year		**1,850,057**	2,350,284
Effect of exchange rate changes on cash and cash equivalents		**2,488**	(1,364)
Cash and cash equivalents at the end of the financial year	18	**1,381,212**	1,850,057

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

1 GENERAL INFORMATION

Tritech Group Limited (the "Company") is a limited liability company, which is incorporated and domiciled in Singapore and is listed on the Catalist board of the SGX-ST.

The registered office and principal place of business of the Company is located at 31 Changi South Avenue 2, Singapore 486478.

The principal activity of the Company is that of investment holding and provision of management services. The principal activities of the subsidiaries and associates are disclosed in Note 12 and Note 13 to the financial statements respectively.

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of the Directors' Statement.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of the financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The financial statements are presented in Singapore Dollar ("S$") except when otherwise indicated.

Fundamental accounting concept – Going Concern assessment

Notwithstanding that the Group recorded a net profit of S$31,690 and a total comprehensive income of S$34,190 (2024: net loss of S$2,318,183 and total comprehensive loss of S$2,319,547) for the financial year ended 31 March 2025, the Group's and the Company's net current liabilities amounted to S$2,446,934 (2024: S$1,710,797) and S$5,197,686 (2024: S$3,282,995) respectively as at that date. These factors indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group and the Company to continue as going concerns.

Notwithstanding the above, the directors are of the view that it is appropriate to prepare these financial statements on a going concern basis after considering the following in the cashflow forecast for the next 12 months from the date of these financial statements:

(a) The Group will be able to complete its projects as scheduled and achieve the projected positive margin and net cash inflows;

(b) The Group has sufficient bank facilities and cash balances to fund their daily operations;

(c) Its subsidiaries currently have new projects in the tendering process and expect a reasonable possibility of securing some of these contracts. The successful award of these projects is expected to contribute positively to future revenue and cash flows, strengthening the Group's ability to maintain its operations and financial position;

(d) The Group expects to exercise the put option relating to the Second Tranche of Placement Shares, subject to the finalisation of the investment agreement with Protocol Capital as disclosed in the "Share Options" section under the Directors' Statement, and to receive the proceeds to meet its obligations as and when they fall due; and

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of Preparation (Continued)

(e) The Group is exploring potential fundraising and/or alternative financing options to enhance the Group's access to additional capital as needed.

If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. No such adjustments have been made to these financial statements.

2.2 Adoption of New and Amended Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial years beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

2.3 Standards Issued but Not Yet Effective

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

Description	Effective for Annual periods beginning on or after
Amendments to SFRS(I) 1-21 The Effects of Changes in Foreign Exchange Rates: *Lack of Exchangeability*	1 January 2025
Amendments to SFRS(I) 9 Financial Instruments and SFRS(I) 7 Financial Instruments: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to SFRS(I) 9 Financial Instruments and SFRS(I) 7 Financial Instruments: *Contracts referencing Nature-dependent electricity*	1 January 2026
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
Amendments to SFRS(I) 10 Consolidated Financial Statements and SFRS(I) 1-28 Investments in Associates and Joint Ventures: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined

SFRS(I) 18: Presentation and Disclosure in Financial Statements

This standard will replace SFRS(I)1-1 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Consolidated Statement of Profit and Loss and consequential impacts on the Consolidated Statement of Cash Flows. It will also require the disclosure of the non-SFRS(I) management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

An entity is required to apply the amendments to SFRS(I) 1-1 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. SFRS(I) 18 requires retrospective application with specific transition provisions.

Other than the above, the Group expects that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Foreign Currency

The Group's consolidated financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

a. Transactions and Balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in the equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operations.

b. Consolidated Financial Statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into S$ at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.5 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

2.7 Transactions with Non-Controlling Interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.8 Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment other than leasehold properties are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

Motor vehicles	–	5 – 6 years
Furniture, fittings and fixtures	–	5 – 10 years
Machinery, instrumentation and tools	–	4 – 20 years
Office equipment	–	3 – 10 years
Renovation	–	5 – 10 years

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Investment Properties

Investment properties are properties that are either owned by the Group or right-of-use assets that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is computed on a straight-line basis over the remaining lease term.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

2.10 Intangible Assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

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

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

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

a. Club Memberships

Transferable individual club memberships are initially recognised at cost and are subsequently measured at cost less accumulated impairment losses, if any.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Intangible Assets (Continued)

b. Research and Development Expenditures

Research costs are expensed as incurred. Deferred development expenditures arising on an individual project are recognised as an intangible asset when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditures during the development.

Following initial recognition of the deferred development expenditures as an intangible asset, it is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation of the intangible asset begins when development is complete and the asset is available for use. Deferred development costs have a finite useful life and are amortised over the period of expected sales from the related project of 10 years on a straight-line basis.

c. Intangible Assets Acquired Separately

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets acquired separately are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets acquired separately are amortised on a straight-line method over their estimated useful lives as follows:

Intellectual property right	–	1 – 20 years
Software	–	7 years

2.11 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Raw materials: purchase costs on a first-in first-out basis.

- Finished goods and work-in-progress: costs of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. These costs are assigned on a first-in first-out basis.

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

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

2.13 Associate

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control of those policies.

The Group accounts for its investment in an associate using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents 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 investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in an associate is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. The profit or loss reflects the share of results of the operations of the associate. Distributions received from the associate reduces the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associate, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associate are eliminated to the extent of the interest in the associates.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in an associate. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Financial Instruments

a. Financial Assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

(ii) Fair value through other comprehensive income ("FVOCI")

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

(iii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 **MATERIAL ACCOUNTING POLICIES** (CONTINUED)

2.14 Financial Instruments (Continued)

a. Financial Assets (Continued)

Subsequent measurement (Continued)

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

b. Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Impairment of Financial Assets

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

ECLs are recognised in two stages under the general approach. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at FVOCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when the contractual payments are more than 30 days past due.

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

2.16 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values. These also include bank overdrafts that form an integral part of the Group's cash management.

2.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.18 Financial Guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in Note 2.15 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

2.19 Borrowing Costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.20 Employee Benefits

a. Defined Contribution Plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

b. Employee Leave Entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period. The liability for leave expected to be settled beyond twelve months from the end of the reporting period is determined using the projected unit credit method. The net total of service costs, net interest on the liability and remeasurement of the liability are recognised in profit or loss.

c. Employee share award plans

Employees of the Group receive remuneration in the form of share awards as consideration for services rendered. The cost of these equity-settled share-based payment transactions with employees is measured by reference to the fair value of the awards at the date on which the awards are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in profit or loss, with a corresponding increase in the employee share award reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of awards that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The employee share award reserve is transferred to retained earnings upon expiry of the share award. When the share awards are vested, the employee share award reserve is transferred to share capital if new shares are issued.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Leases

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

Group as a Lessee

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

a. Right-of-Use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term of 60 months.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.11.

b. Lease Liabilities

Lease liabilities are initially measured at the net present value of lease payments at the commencement date of the lease. It consists of the following lease payments throughout the lease term:

- fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Variable lease payments that are not based on an index or rate, are expensed in the relevant period that they are incurred.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee’s incremental borrowing rate is used, being the rate the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms security and conditions.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Leases (Continued)

Group as a Lessee (Continued)

b. Lease Liabilities (Continued)

Lease liabilities are measured at amortised cost, and are remeasured when:

- there is a change in future lease payments arising from changes in an index or rate;
- there is a change in the Group's assessment of whether it will exercise lease extension and termination options;
- there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or
- there is a modification to the lease term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

c. Short-Term Leases and Leases of Low-Value Assets

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

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.22(d). Contingent rents are recognised as revenue in the period in which they are earned.

2.22 Revenue

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

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

a. Revenue from geotechnical projects

The Group is involved in geotechnical projects whereby they are restricted contractually from directing the product for another use as they are being performed and has an enforceable right to payment for performance completed to date. Revenue is recognised over time using the input method, based on the costs incurred to date as a proportion of the total budgeted costs to be incurred for each project.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.22 Revenue (Continued)

a. Revenue from geotechnical projects (Continued)

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

For contract modifications that add distinct goods or services but not at their standalone selling prices, the Group combines the remaining consideration in the original contract with the consideration promised in the modification to create a new transaction price that is then allocated to all remaining performance obligations. For contract modifications that do not add distinct goods or services, the Group accounts for the modification as continuation of the original contract and is recognised as a cumulative adjustment to revenue at the date of modification.

b. Sale of Goods

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price, net of the estimated volume discounts and adjusted for expected returns. Based on the Group's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group recognises the expected volume discounts payable to customer where consideration have been received from customers and refunds due to expected returns from customers as refund liabilities. Separately, the Group recognises a related asset for the right to recover the returned goods, based on the former carrying amount of the good less expected costs to recover the goods, and adjusts them against cost of sales correspondingly.

At the end of each reporting date, the Group updates its assessment of the estimated transaction price, including its assessment of whether an estimate of variable consideration is constrained. The corresponding amounts are adjusted against revenue in the period in which the transaction price changes. The Group also updates its measurement of the asset for the right to recover returned goods for changes in its expectations about returned goods.

c. Interest Income

Interest income is recognised using the effective interest method.

d. Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 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 asset, the fair value 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 instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.24 Income Taxes

a. Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

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

b. Deferred Tax

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

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

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- In respect of taxable temporary differences associated with investments in subsidiaries and associates where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.24 Income Taxes (Continued)

b. Deferred Tax (Continued)

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

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

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

2.25 Contingencies

A contingent liability is:

a. 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

b. a present obligation that arises from past events but is not recognised because:

   (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   (ii) 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.

Contingent liabilities and assets 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 values can be reliably determined.

2.26 Share Capital and Share Issuance Expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.27 Non-Current Assets Held for Sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

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

Investment property is not depreciated once classified as held for sale.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

(a) Judgements made in Applying Accounting Policies

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

(i) Taxes

The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective company's domicile.

Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax provisions already recorded. 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 provisions in the period in which such determination is made.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 **SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS** (CONTINUED)

(b) Key Sources of Estimation Uncertainty

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

(i) Geotechnical contracts

For geotechnical contracts where the Group satisfies its performance obligations over time, management has determined that a cost-based input method provides a faithful depiction of the Group's performance in transferring control of the contracts to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the geotechnical contracts. The measure of progress is based on the costs incurred to date as a proportion of total costs expected to be incurred up to the completion of the geotechnical contracts.

Significant estimates are required to determine the total budgeted costs and the recoverable variation works that affect the progress of geotechnical contracts. In making these estimates, management has relied on past experience and knowledge of the project engineers and quantitative surveyor.

Contract revenue and contract costs recognised for the financial year ended 31 March 2025 are disclosed in the consolidated statement of comprehensive income. Contract assets and liabilities are disclosed in Note 4 to the financial statements.

(ii) Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

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

The carrying amount of trade receivables and contract assets is disclosed in Notes 15 and 4 to the financial statements.

(iii) Impairment of investment in subsidiaries/associates, loan and amounts due from subsidiaries/associates

The Company has applied the applicable accounting guidance in determining whether any impairment on the carrying value of investment in subsidiaries and associates and loan and amounts due from subsidiaries and associates as at year-end is required. When indicators of impairment exist, significant estimates is required to be made by the Company to determine the recoverable amount of the cost of investments. The Company has to evaluate, among other factors, the growth rates, business forecasts and discount rate for the assessment of impairment on the investment in subsidiaries and associates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 **SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS** (CONTINUED)

(b) Key Sources of Estimation Uncertainty (Continued)

(iii) Impairment of investment in subsidiaries/associates, loan and amounts due from subsidiaries/associates (Continued)

In relation to the assessment of the loss allowance for the loan and amounts due from subsidiaries and associates, certain assumptions are made, including the future repayment by the subsidiaries and associates, the business environment and economic outlook and growth rate.

The carrying amounts of the Company's investment in subsidiaries and amounts due from subsidiaries are disclosed in Notes 12 and 15 to the financial statements respectively.

The carrying amount of the Company's investment in associates and amounts due from associates are disclosed in Notes 13 and 15 to the financial statements respectively.

(iv) Impairment assessment of patents

Management assesses for indicators of impairment of patents at least on an annual basis. This requires an estimation of the value-in-use of the patents. The value-in-use calculation is based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The assumptions and estimates used are inherently subjective, and may be affected by uncertainties around future market or economic conditions.

The carrying amount of the patents is disclosed in Note 14 to the financial statements.

4 **REVENUE**

(a) Disaggregation of Revenue

	Group					
	Sale of goods		**Services rendered**		**Total revenue**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	S$	**S$**	**S$**	**S$**	**S$**	**S$**
Primary geographical markets						
Singapore	**–**	28,391	**24,765,269**	27,304,784	**24,765,269**	27,333,175
	–	28,391	**24,765,269**	27,304,784	**24,765,269**	27,333,175
Major product or service lines						
Smart urban development business	**–**	–	**24,765,269**	27,304,784	**24,765,269**	27,304,784
Water and environmental business	**–**	28,391	**–**	–	**–**	28,391
	–	28,391	**24,765,269**	27,304,784	**24,765,269**	27,333,175
Timing of transfer of goods or services						
At a point in time	**–**	28,391	**–**	–	**–**	28,391
Over time	**–**	–	**24,765,269**	27,304,784	**24,765,269**	27,304,784
	–	28,391	**24,765,269**	27,304,784	**24,765,269**	27,333,175

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4 **REVENUE** (CONTINUED)

(b) Contract Assets and Contract Liabilities

Information about receivables, contract assets and contract liabilities from contracts with customers is disclosed as follows:

	Group		
	31 March		1 April
	2025	2024	2023
	S$	S$	S$
Receivables from contracts with customers (Note 15)	**1,700,147**	1,207,419	2,998,713
Contract assets	**6,928,283**	5,821,939	5,117,130
Contract liabilities	**1,112,618**	1,143,228	3,454,374

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date for revenue from construction contracts. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for revenue from construction contracts. Contract liabilities are recognised as revenue as the Group performs under the contract.

Significant changes in the contract assets and contract liabilities balances during the reporting are disclosed as follows:

	Group	
	31 March	
	2025	2024
	S$	S$
Contract assets		
Contract asset reclassified to receivables	**(3,906,361)**	(3,349,497)
Changes in measurement of progress	**5,012,705**	4,054,306
Contract liabilities		
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	**(1,139,508)**	(3,454,374)
Increase due to cash received, excluding amounts recognised as revenue during the year	**1,108,898**	1,143,228

(c) Transaction Price Allocated to Remaining Performance Obligations

The aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 March 2025 is S$27,163,783 (2024: S$49,281,974). This amount has not included the following:

- Performance obligations for which the Group has applied the practical expedient not to disclose information about its remaining performance obligations if the performance obligation is part of a contract that has an original expected duration for one year or less.

- Variable consideration that is constrained and therefore is not included in the transaction price.

The Group expects to recognise all its unsatisfied (or partially satisfied) performance obligations as at 31 March 2025 within 5 years (2024: 5 years) of the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

5 OTHER INCOME

	Group	
	2025	**2024**
	S$	**S$**
Gain on disposal of investment property	**709,618**	–
Gain on disposal of plant and equipment	**–**	22,951
Gain on lease modification	**111,379**	–
Government grants	**114,780**	120,682
Interest income	**31,685**	279,820
Insurance claim	**67,824**	68,350
Sundry income	**18,344**	18,484
Rental income	**26,730**	128,646
Write-back of impairment loss on financial assets	**–**	904,042
Fair value gain on contingent consideration (Note 22)	**–**	3,324,165
Deemed interest income on non-current payable	**–**	155,282
Foreign exchange gain, net	**128,526**	–
Liabilities written back*	**113,017**	–
Others	**20,572**	21,379
	1,342,475	5,043,801

* Liabilities written back pertain to amounts payable to creditors who had been uncontactable since prior years.

6 FINANCE COSTS

	Group	
	2025	**2024**
	S$	**S$**
Interest expense on:		
– Bank overdraft	**19,524**	85,880
– Lease liabilities	**170,821**	228,615
– Term loans and working capital loans	**194,885**	56,539
– Loans from shareholders	**337,098**	344,470
– Mortgage loan	**3,348**	12,832
Other bank charges:	**181,188**	56,096
	906,864	784,432

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7 PROFIT/(LOSS) BEFORE INCOME TAX

The following items have been included in arriving at profit/(loss) before income tax:

	Group	
	2025 S$	2024 S$
Audit fees paid/payable to		
– Auditor of the Company	**189,000**	198,000
– Other auditors	**24,272**	43,795
Non-audit fees paid/payable to		
– Other auditors	**29,090**	29,198
Inventories written off	**26,814**	–
Contract assets written off	**–**	104,513
Cost of inventories	**321**	5,752
Consultancy fee	**196,557**	557,463
Amortisation of intangible assets	**453,942**	453,945
Depreciation of property, plant and equipment	**1,044,266**	1,114,100
Depreciation of investment property	**–**	37,209
Depreciation of right-of-use asset	**741,700**	861,683
Employee benefits expense	**15,285,600**	16,956,387
Fair value loss on investment securities	**25,140**	75,420
Foreign exchange loss, net	**–**	155,647
Impairment loss on financial assets[(a)] (Note 15)	**–**	5,171,942
Expenses relating to short-term leases and low value assets	**1,217**	56,899
Plant and equipment written off	**1,974**	1,105
Professional fees[(b)]	**289,235**	1,400,309
Subcontractor costs	**2,031,410**	2,238,914
Upkeep of motor vehicles	**250,437**	315,986
Employee benefits expenses comprise the following:		
Employee benefits expenses:		
– Salaries, bonuses and other benefits	**14,215,139**	15,811,383
– Contributions to defined contribution plans	**1,070,461**	1,145,004
	15,285,600	16,956,387

(a) Included in impairment loss on financial assets were impairment losses on loans and amounts due from associate, Tritech Environmental Group Co., Ltd, and its subsidiaries ("TEG Group") amounting to S$4,930,072 in the previous financial year.

(b) Included in professional fees for the previous financial year were legal fees paid to a law firm in Singapore and a law firm in The People's Republic of China ("PRC") amounting to S$452,301 and S$9,148 respectively in relation to the lawsuit initiated by the Group against two former employees involving tort and patent infringement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

8 INCOME TAX EXPENSE/(CREDIT)

Major components of income tax expense/(credit)

The major components of income tax expense/(credit) for the financial years ended 31 March 2025 and 2024 are:

	Group	
	2025	**2024**
	S$	**S$**
Consolidated statement of comprehensive income:		
Current income tax:		
– Current income taxation	**695**	464
– Over provision in respect of previous years	**(498)**	(413,347)
	197	(412,883)
Deferred tax:		
– Origination and reversal of temporary differences	**–**	4,578
– Under provision in respect of previous years	**–**	18,984
	–	23,562
Income tax expense/(credit) recognised in profit or loss	**197**	(389,321)

Domestic income tax is calculated at 17% (2024: 17%) of the estimated assessable profit/(loss) for the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. The taxable profits of the Group's subsidiary in Malaysia are subject to corporate income tax of 24% (2024: 24%).

Relationship between income tax expense/(credit) and accounting profit/(loss)

The reconciliation between income tax expense/(credit) and the product of accounting profit/(loss) multiplied by the applicable corporate tax rates for the financial years ended 31 March 2025 and 31 March 2024 are as follows:

	Group	
	2025	**2024**
	S$	**S$**
Profit/(Loss) before income tax	**31,887**	(2,707,504)
Tax at Singapore statutory tax rate of 17%	**5,420**	(460,276)
Adjustments:		
Effect of different tax rates of overseas operations	**3,928**	(5)
Non-deductible expenses	**265,477**	1,381,275
Income not subject to taxation	**(164,575)**	(719,458)
Tax incentives	**(17,425)**	(11,254)
Overprovision of current income tax	**(498)**	(413,347)
Under provision of deferred tax	**–**	18,984
Deferred tax assets not recognised	**239,633**	245,362
Utilisation of deferred tax asset previously not recognised	**(331,946)**	(430,662)
Share of results of associates	**–**	60
Others	**183**	–
Income tax expense/(credit) recognised in profit or loss	**197**	(389,321)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

8 INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

Unrecognised tax losses and capital allowances

As at 31 March 2025, the Group has unutilised tax losses and capital allowances of approximately S$30,859,000 and S$838,000 (2024: S$31,402,000 and S$838,000) respectively that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these unutilised tax losses and capital allowances is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation. The unutilised tax losses have no expiry date.

9 EARNINGS/(LOSS) PER SHARE

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

Diluted earnings/(loss) per share amounts are calculated by dividing profit/(loss) for the year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the loss and share data used in the computation of basic and diluted loss per share for the financial years ended 31 March:

	Group	
	2025	**2024**
	S$	**S$**
Profit/(Loss) for the year, attributable to owners of the Company for basic and diluted earnings/(loss) per share	**35,489**	(2,321,154)
Weighted average number of ordinary shares on issue applicable to basic and diluted earnings/(loss) per share	**1,181,534,398**	1,181,534,398

Diluted earnings/(loss) per share for the financial years ended 31 March 2025 and 31 March 2024 is the same as the basic earnings/(loss) per share because the potential ordinary shares to be converted are anti-dilutive for the years presented.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

10 PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles S$	Furniture, fittings and fixtures S$	Machinery, instrumentation and tools S$	Office equipment S$	Renovation S$	Total S$
Group						
2025						
Cost						
At 1 April 2024	1,522,505	196,285	17,086,624	2,307,660	672,085	21,785,159
Additions	70,620	950	488,809	43,939	5,400	609,718
Write-off	(69,444)	–	–	–	–	(69,444)
At 31 March 2025	**1,523,681**	**197,235**	**17,575,433**	**2,351,599**	**677,485**	**22,325,433**
Accumulated depreciation						
At 1 April 2024	1,332,643	107,477	14,318,465	2,008,671	320,533	18,087,789
Depreciation	72,702	18,978	742,676	148,633	61,277	1,044,266
Write-off	(67,470)	–	–	–	–	(67,470)
At 31 March 2025	**1,337,875**	**126,455**	**15,061,141**	**2,157,304**	**381,810**	**19,064,585**
Net book value						
At 31 March 2025	**185,806**	**70,780**	**2,514,292**	**194,295**	**295,675**	**3,260,848**
2024						
Cost						
At 1 April 2023	1,550,472	390,356	15,557,151	2,119,193	771,620	20,388,792
Additions	39,181	–	1,572,176	189,755	–	1,801,112
Disposals	(67,148)	–	–	–	–	(67,148)
Write-off	–	(194,071)	(42,703)	(1,288)	(99,535)	(337,597)
At 31 March 2024	1,522,505	196,285	17,086,624	2,307,660	672,085	21,785,159
Accumulated depreciation						
At 1 April 2023	1,327,838	279,978	13,586,021	1,826,079	354,855	17,374,771
Depreciation	69,395	21,570	775,147	182,775	65,213	1,114,100
Disposals	(64,590)	–	–	–	–	(64,590)
Write-off	–	(194,071)	(42,703)	(183)	(99,535)	(336,492)
At 31 March 2024	1,332,643	107,477	14,318,465	2,008,671	320,533	18,087,789
Net book value						
At 31 March 2024	189,862	88,808	2,768,159	298,989	351,552	3,697,370

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Furniture, fittings and fixtures S$	Office equipment S$	Total S$
Company			
2025			
Cost			
At 1 April 2024 and 31 March 2025	27,428	32,157	59,585
Accumulated depreciation			
At 1 April 2024	8,298	12,952	21,250
Charge for the year	5,486	5,753	11,239
At 31 March 2025	**13,784**	**18,705**	**32,489**
Net book value			
At 31 March 2025	**13,644**	**13,452**	**27,096**
2024			
Cost			
At 1 April 2023 and 31 March 2024	27,428	32,157	59,585
Accumulated depreciation			
At 1 April 2023	2,812	7,024	9,836
Charge for the year	5,486	5,928	11,414
At 31 March 2024	8,298	12,952	21,250
Net book value			
At 31 March 2024	19,130	19,205	38,335

As at the end of the financial year, the carrying amounts of plant and equipment which were acquired under finance lease arrangements are as follows:

	Group	
	2025 S$	2024 S$
Motor vehicles	**117,398**	80,560
Machinery, instrumentation and tools	**375,826**	326,625
Office equipment	**44,630**	75,198
	537,854	482,383

Finance leased assets are pledged as a security for the related finance lease liabilities (Note 25).

For the purpose of the consolidated cash flow statement, the Group's additions to plant and equipment are financed as follows:

	Group	
	2025 S$	2024 S$
Additions of plant and equipment	**609,718**	1,801,112
Acquired under finance lease arrangements	**(190,620)**	(286,000)
Movement in payables	**(99,086)**	–
Cash payments to acquire plant and equipment	**320,012**	1,515,112

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

11 INVESTMENT PROPERTY

	Group and Company	
	2025	**2024**
	S$	**S$**
Cost		
At beginning of the year	**–**	1,600,000
Reclassification to asset held for sale (Note 19)	**–**	(1,600,000)
At end of the year	**–**	–
Accumulated depreciation		
At beginning of the year	**–**	222,409
Charge for the year	**–**	37,209
Reclassification to asset held for sale (Note 19)	**–**	(259,618)
At end of the year	**–**	–
Net book value		
At end of the year	**–**	–

Details of the investment property is disclosed as follows:

Location	**Description**	**Tenure**	**Approximate site area (sq. m.)**
8A Admiralty Street #06-28 Food Xchange, Singapore	Factory building, office and warehouse	60 years lease from 2000	256.00

As at 31 March 2024, the investment property was classified as asset held for sale (Note 19), with the intention of disposing of the property within 12 months.

On 21 June 2024, the Group's and the Company's investment property has been disposed of following the completion of the sale, in accordance with the terms and conditions of the Sale and Purchase Agreement.

12 INVESTMENTS IN SUBSIDIARIES

	Company	
	2025	**2024**
	S$	**S$**
Unquoted equity shares, at cost	**41,405,800**	41,405,800
Less: Provision for impairment losses	**(23,870,512)**	(23,870,512)
Net carrying amount	**17,535,288**	17,535,288
Movement in impairment losses during the financial year was as follows:		
At beginning of the year and at end of the year	**23,870,512**	23,870,512

The Company's investment in Tritech Water Technologies (Group) Pte Ltd was fully impaired since prior years. No impairment loss was recognised for the year ended 31 March 2025 and 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The recoverable amount was determined based on a value-in-use calculation using cash flow projections from financial budgets approved by management covering a five-year period. The cash flow projections are based on the long-term growth rate of Nil% (2024: Nil%) and discount rate of 11.28% (2024: 9.87%).

Key assumptions used in value-in-use calculations

The calculations of value-in-use for the above subsidiaries are most sensitive to the following assumptions:

Forecast revenue and gross margins – Revenue are based on average values achieved in the recent years preceding to the start of the forecast period. These are increased over the forecast period for anticipated retention of customers, expansion in business, synergies and efficiency improvements.

Growth rates – Management's estimates of the forecasted growth rates, with reference to related industry. The forecasted growth rate adopted by the Company, do not exceed the long-term average growth rate for the industries relevant to the subsidiaries.

Discount rates – Discount rates represent the current market assessment of the risks specific to each subsidiary and consider the time value of money. The computation of discount rate is based on the specific circumstances of the subsidiaries and derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company. The cost of debt is based on the bank lending rate as quoted by Monetary Authority of Singapore. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Sensitivity to changes in assumptions

With regards to the assessment of value-in-use for ADAS Group Pte Ltd, if the discount rate has been 100 basis points higher, the estimated recoverable amount would still exceed the net carrying value of the investment in ADAS Group Pte Ltd.

Details of the subsidiaries are as follows:

Name of Subsidiary	Country of incorporation/ operation	Principal activities	Proportion of ownership interest 2025 %	Proportion of ownership interest 2024 %
Held by the Company:				
ADAS Group Pte Ltd[1]	Singapore	Investment holding company	**100**	100
Tritech Water Technologies (Group) Pte Ltd[1]	Singapore	Manufacture and supply of membranes, membrane-related products and environmental monitoring products	**100**	100
Held through ADAS Group Pte Ltd:				
Tritech Engineering & Testing (Singapore) Pte Ltd[1]	Singapore	Geological, geotechnical and geophysical investigation, land surveying, instrumentation and analytical study and other related services	**100**	100
Tritech Consultants Pte Ltd[1]	Singapore	Architectural, engineering and professional consultancy services	**100**	100
Tritech Syseng (S) Pte Ltd[1]	Singapore	Design and development of automation and engineering system, manufacturer, and provision of remote water monitoring services	**100**	100

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12 **INVESTMENTS IN SUBSIDIARIES** (CONTINUED)

Name of Subsidiary	Country of incorporation/ operation	Principal activities	Proportion of ownership interest 2025 %	2024 %
Held through ADAS Group Pte Ltd: (Continued)				
Geosoft Pte Ltd[2]	Singapore	Development and sale of engineering finite element analysis programs in the geotechnical field	**68**	60
Held through Tritech Water Technologies (Group) Pte Ltd:				
Tritech Vavie (Singapore) Pte Ltd[1]	Singapore	Manufacture of bottled alkaline drinking water and Vavie™ clean wash sanitizer	**100**	100
Tritech Network Pte Ltd (FKA. Tritech Ecofish Farming Private Limited)[1]	Singapore	Wholesale trading of diverse goods	**100**	100
Terra Tritech Engineering (M) Sdn Bhd[3]	Malaysia	Providing civil engineering services	**100**	100

(1) Audited by Moore Stephens LLP, Singapore.

(2) Audited by SR Assurance LLP, Singapore.

(3) Audited by Moore Stephens Associates PLT, Chartered Accountants, Malaysia.

Interest in a subsidiary with material non-controlling interest ("NCI")

The Group has the following subsidiary that has NCI that is material to the Group.

Name of Subsidiary	Principal place of business	Proportion of ownership interest held by NCI %	(Loss)/Profit allocated to NCI during the reporting period S$	Accumulated NCI at the end of reporting period S$
2025				
Geosoft Pte Ltd	Singapore	**32**	**(3,799)**	**47,056**
2024				
Geosoft Pte Ltd	Singapore	40	2,971	62,665

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12 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Summarised financial information about a subsidiary with material NCI

Summarised financial information of a subsidiary with material NCI is as follows:

	Geosoft Pte Ltd	
	2025	**2024**
	S$	**S$**
Summarised statement of financial position		
Current		
Assets	**267,509**	177,133
Liabilities	**(21,477)**	(21,487)
Net current assets	**246,032**	155,646
Net assets	**246,032**	155,646
Summarised statement of comprehensive income		
Revenue	**–**	28,800
(Loss)/Profit before tax	**(9,928)**	4,330
Income tax credit	**314**	3,099
(Loss)/Profit after tax and total comprehensive income	**(9,614)**	7,429
Other summarised information		
Net cash used in operating activities	**(102,925)**	(7,020)

Acquisition of ownership interest in subsidiary, without loss of control

On 6 March 2025, the Group, through its indirect wholly-owned subsidiary, ADAS Group Pte Ltd had contributed additional capital of S$100,000 in exchange for 100,000 number of shares in Geosoft Pte Ltd ("Geosoft"). As a result of this acquisition, the Group's equity interest in Geosoft increased from 60% to 68%.

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13 INVESTMENT IN ASSOCIATES

The Group's and the Company's investment in associates is summarised as below:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$	**S$**	**S$**	**S$**
At beginning of the year	**–**	–	**–**	–
Additions	**–**	350	**–**	350
Impairment loss	**–**	–	**–**	(350)
Share of associate's results	**–**	(350)	**–**	–
At end of the year	**–**	–	**–**	–

Details of the associates are as follows:

Name of Associate	Country of incorporation/ operation	Principal activities	Proportion of ownership interest 2025 %	Proportion of ownership interest 2024 %
Held by the Company:				
Tritech Environmental Group Co., Ltd[1]	PRC	Production and sale of membranes for use in waste treatment systems and water treatment systems	**46.86**	46.86
Tritech Investment and Management Pte Ltd[2]	Singapore	Investment holding company	**35.00**	35.00
Held by Tritech Investment and Management Pte Ltd:				
Tritech Protocol (Singapore) Pte Ltd[2]	Singapore	Wholesale trading of goods	**100.00**	100.00

(1) Not required to be audited under the laws of incorporation.

(2) The entity is unaudited because it is dormant during the financial year.

During the financial year ended 31 March 2025, management performed impairment tests for the investment in associates as the associates had been loss making. An impairment loss of S$Nil (2024: S$350) was recognised at Company level for the year ended 31 March 2025 to write down the carrying amount to its estimated recoverable amount.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

13 INVESTMENT IN ASSOCIATES (CONTINUED)

The summarised financial information in respect of TEG and its subsidiaries ("TEG Group") and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

	TEG Group	
	2025	**2024**
	S$	**S$**
Summarised statement of financial position		
Current assets	**41,255,736**	46,712,185
Non-current assets	**61,046,513**	60,613,868
Current liabilities	**(60,717,710)**	(60,266,090)
Non-current liabilities	**(49,396,742)**	(52,807,800)
Net liabilities	**(7,812,203)**	(5,747,837)
Proportion of the Group's ownership	**46.86%**	46.86%
Group's share of net liabilities	**(3,660,798)**	(2,693,436)
Carrying amount of the investment	**–***	–*
Summarised statement of comprehensive income		
Revenue	**1,781,341**	4,883,066
Loss before tax	**(2,122,456)**	(4,180,412)
Loss after tax	**(2,122,456)**	(4,181,093)
Group's share of loss for the year	**–***	–*

* The Group has not recognised losses relating to TEG Group where its share of losses exceeds the Group's interest in this associate. The Group's share of unrecognised losses at the end of the reporting period was S$3,448,204 (2024: S$2,453,621). The Group had no obligation in respect of further losses.

Sales of land and factory for the repayment of matured bank loan by TEG

On 14 November 2022, Shanghai Pudong Development Bank (the "Bank") commenced legal action against Tritech Environmental Group Co., Ltd ("TEG") in respect of default principal and interest amounting to CNY75.69 million (S$14.50 million). In March 2023, the Bank had transferred the debt to Citic Qingdao Asset Management Co., Ltd. On 3 April 2023, Qingdao Laoshan People's Court (the "Court") delivered its judgement on the case that TEG is liable for the outstanding principal and interest based on terms and conditions stated in the loan agreement and is to bear the legal costs arising from the lawsuit. In June 2023, Citic Qingdao Asset Management Co., Ltd had transferred the debt to a third party.

The Court has also instructed TEG to dispose its pledged asset, i.e. the land and factory owned by TEG, within 2 years from 3 April 2023 and use the proceeds to repay the default loan principal and interest and the related legal cost arising from the lawsuit. TEG is in the process of disposing its land and building in Qingdao. The negotiations are ongoing as at date of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
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14 INTANGIBLE ASSETS

	Transferable club memberships S$	Development expenditures S$	Intellectual property right S$	Software S$	Total S$
Group					
2025					
Cost					
At 1 April 2024 and At 31 March 2025	**31,500**	**4,858,792**	**3,212,266**	**823,000**	**8,925,558**
Accumulated amortisation/impairment					
At 1 April 2024	–	1,993,145	144,526	823,000	2,960,671
Amortisation	–	444,007	9,935	–	453,942
At 31 March 2025	**–**	**2,437,152**	**154,461**	**823,000**	**3,414,613**
Net book value					
At 31 March 2025	**31,500**	**2,421,640**	**3,057,805**	**–**	**5,510,945**
2024					
Cost					
At 1 April 2023	31,500	4,858,729	198,700	823,000	5,911,929
Additions	–	63	3,013,566	–	3,013,629
At 31 March 2024	31,500	4,858,792	3,212,266	823,000	8,925,558
Accumulated amortisation/impairment					
At 1 April 2023	–	1,549,138	134,591	822,997	2,506,726
Amortisation	–	444,007	9,935	3	453,945
At 31 March 2024	–	1,993,145	144,526	823,000	2,960,671
Net book value					
At 31 March 2024	31,500	2,865,647	3,067,740	–	5,964,887

At the end of the reporting period, the transferable club memberships are held in trust by a director of the Company.

For the purpose of the consolidated cash flow statement, the Group's additions to intangible assets are financed as follows:

	Group 2025 S$	Group 2024 S$
Additions of intangible assets	**–**	3,013,629
Acquired under offsetting arrangements	**–**	(3,013,566)
Cash payments to acquire intangible assets	**–**	63

The Group purchased certain patents and trademarks from TEG Group during the previous financial year at an agreed price of S$3.0 million. The Group paid for these patents and trademarks by offsetting the amounts owed by TEG Group to the Group previously. In accordance with the Sale and Purchase Agreement, the Group has full and exclusive ownership of the patents and trademarks and TEG Group has no further rights or claims to the patents and trademarks.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

15 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
	S$	S$	S$	S$
Non-current assets				
Loans due from an associate	**–**	2,009,253	**–**	2,009,253
Less: Expected credit losses	**–**	(2,009,253)	**–**	(2,009,253)
Net carrying amount	**–**	–	**–**	–
Current assets				
Trade receivables				
– Trade receivables from third parties	**1,914,270**	1,491,982	**–**	–
– Amounts due from subsidiaries	**–**	–	**907,500**	580,500
	1,914,270	1,491,982	**907,500**	580,500
Less: Expected credit losses	**(214,123)**	(284,563)	**(385,650)**	(385,650)
Net carrying amount	**1,700,147**	1,207,419	**521,850**	194,850
Other receivables				
– Goods and Services Tax (“GST”) refundable	**11,266**	20,920	**1,083**	10,864
– Other receivables from third parties	**494,384**	489,377	**260,219**	240,260
	505,650	510,297	**261,302**	251,124
Less: Expected credit losses	**(468,459)**	(448,500)	**(260,219)**	(240,260)
Net carrying amount	**37,191**	61,797	**1,083**	10,864
Amounts due from subsidiaries	**–**	–	**8,082,271**	8,044,895
Amounts due from an associate	**3,747,498**	3,766,297	**3,747,498**	3,766,297
Less: Expected credit losses				
– Subsidiaries	**–**	–	**(3,135,635)**	(3,135,635)
– Associate	**(3,747,498)**	(3,766,297)	**(3,747,498)**	(3,766,297)
Net carrying amounts	**–**	–	**4,946,636**	4,909,260
Advances to employees	**–**	6,373	**–**	–
Advance payment	**9,995**	9,996	**–**	–
Deposits	**1,297,510**	1,276,847	**40,250**	20,250
Interest receivable	**–**	11,668	**–**	–
	1,307,505	1,304,884	**4,986,886**	4,929,510
Total trade and other receivables	**3,044,843**	2,574,100	**5,509,819**	5,135,224

Trade receivables

Trade receivables are non-interest bearing and generally on 30 to 90 (2024: 30 to 90) days’ credit terms.

Other receivables

Included in other receivables is an amount of S$0.24 million loan made to a third party since 27 June 2022. Management has since fully impaired this amount in the prior financial year ended 31 March 2024 as the amount is not recoverable.

Amounts due from subsidiaries

The amounts due from subsidiaries mainly comprise management fee income, rechargeable expenses and loans. The trade and non-trade amounts due from subsidiaries amounting to S$5,468,486 (2024: S$5,104,110) are unsecured, non-interest bearing and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

15 TRADE AND OTHER RECEIVABLES (CONTINUED)

Loans due from an associate

Non-current assets

As at 31 March 2024, the loans due from an associate were denominated in Chinese Yuan and bore an effective interest rate of 6.5% per annum.

Amounts due from associate

Current assets

The amounts due from associate mainly comprise expenses recharged and advances which are unsecured, non-interest bearing and repayable on demand. As at 31 March 2025, the amount of S$3,747,498 (2024: S$3,766,297) due from associate is denominated in Chinese Yuan.

Expected credit losses

The movement in allowance for expected credit losses of trade receivables, loans and amount due from associates and contract assets computed based on lifetime ECL is as follows:

	Trade and other receivables S$	Loans due from associate (non-current) S$	Amounts due from associate (current) S$	Contract assets S$
Group				
2025				
Movement in allowance accounts:				
At 1 April 2024	733,063	2,009,253	3,766,297	–
Write-off during the year	(50,481)	(2,009,253)	(18,799)	–
At 31 March 2025	**682,582**	**–**	**3,747,498**	**–**
2024				
Movement in allowance accounts:				
At 1 April 2023	670,251	1,379,681	190,781	6,604
Charge for the year	241,870	1,333,522	3,596,550	–
Write-off during the year	–	–	–	(6,604)
Write-back of allowance	(179,058)	(703,950)	(21,034)	–
At 31 March 2024	733,063	2,009,253	3,766,297	–

During the previous financial year, the Group and the Company had recognised impairment losses to write down the carrying amounts of the loans and amounts due from an associate to nil. The associate, TEG, is in financial difficulties and had defaulted on the outstanding principal and interest amounts previously owing to Shanghai Pudong Development Bank.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

16 INVENTORIES

	Group 2025 S$	Group 2024 S$
Consolidated statement of financial position:		
Raw materials	**28,033**	50,693
Finished goods	**1,862**	6,337
	29,895	57,030
Consolidated statement of comprehensive income:		
Inventories recognised as an expense in cost of sales	**321**	5,752
Inventories written off	**26,814**	–

The Group's inventories that are written down at the end of the reporting period and the movement of the allowance account is as follows:

	Group 2025 S$	Group 2024 S$
At beginning and end of the year	**13,698**	13,698

17 INVESTMENT SECURITIES

	Group and Company 2025 S$	Group and Company 2024 S$
Current:		
At fair value through profit or loss		
– Equity securities (quoted)	**25,140**	50,280

18 CASH AND SHORT-TERM DEPOSITS

	Group 2025 S$	Group 2024 S$	Company 2025 S$	Company 2024 S$
Cash and bank balances	**1,296,446**	3,106,350	**18,520**	20,680
Short-term deposits	**223,035**	1,642,921	**–**	–
Cash and short-term deposits	**1,519,481**	4,749,271	**18,520**	20,680

Cash at banks earns interest at floating rates based on daily bank deposits. Short-term deposits mature on 2 to 6 months (2024: 2 to 6 months) from the end of the reporting period. The effective interest rates on the short-term deposits range from 1.50% to 2.50% (2024: 0.10% to 3.00%) per annum. The short-term deposits of the Group amounting to S$138,269 (2024: S$1,563,196) are pledged to banks for facilities granted to the Group.

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18 CASH AND SHORT-TERM DEPOSITS (CONTINUED)

Cash and short-term deposits are denominated in the following foreign currencies as at 31 March:

	Group	
	2025	**2024**
	S$	**S$**
Chinese Yuan	**14**	312

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the end of the reporting period:

	Group	
	2025	**2024**
	S$	**S$**
Cash and short-term deposits	**1,519,481**	4,749,271
Bank overdrafts *(Note 23)*	**–**	(1,336,018)
Short-term deposits pledged	**(138,269)**	(1,563,196)
Cash and cash equivalents as presented in the consolidated cash flow statement	**1,381,212**	1,850,057

A reconciliation of short-term deposits pledged arising from financing activities is as follows:

	1 April 2024	Cash flow	31 March 2025
	S$	**S$**	**S$**
Short-term deposits pledged	1,563,196	(1,424,927)	**138,269**

19 ASSET HELD FOR SALE

	Investment Property	
	2025	**2024**
	S$	**S$**
Group and Company		
Cost, representing net carrying amount:		
Reclassification from investment property *(Note 11)*	**–**	1,340,382

The sale of the investment property was completed on 21 June 2024 as disclosed in Note 11.

20 SHARE CAPITAL

	Group and Company			
	2025		2024	
	No. of shares	**S$**	**No. of shares**	**S$**
Issued and fully paid ordinary shares:				
At the beginning and the end of the financial year	**1,181,534,398**	**85,269,754**	1,181,534,398	85,269,754

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 restriction. The ordinary shares have no par value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

21 RESERVES

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$	**S$**	**S$**	**S$**
Capital reserve[(a)]	**34,956,350**	34,944,540	**–**	–
Foreign currency translation reserve[(b)]	**(271,426)**	(273,926)	**–**	–
Accumulated losses	**(118,009,926)**	(118,045,415)	**(77,440,221)**	(77,053,015)
	(83,325,002)	(83,374,801)	**(77,440,221)**	(77,053,015)

(a) Capital reserve

	Group	
	2025	**2024**
	S$	**S$**
Gain on disposal to non-controlling interests	**34,944,540**	34,944,540
Gain on acquisition of non-controlling interests	**11,810**	–
	34,956,350	34,944,540

Gains on disposal to non-controlling interests

The gains on the disposal and deemed disposal of shares in a subsidiary represent the excess of the deemed considerations received from the respective parties against the share of the subsidiary's net assets disposed of.

Gain on acquisition of non-controlling interests

The Group contributed an additional S$100,000 cash into Geosoft on 6 March 2025, in return for additional shares amounting to 8% of the increased share capital as disclosed in Note 12. As a result of this transaction, a gain on acquisition to non-controlling interests amounting to S$11,810 was recognised in capital reserve as this is a change in the Group's ownership interests in a subsidiary that does not result in a loss of control.

(b) Foreign currency translation reserve

The foreign currency translation reserve account comprises of foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency of Singapore Dollar and is non-distributable. Movement in this account is set out in the consolidated statement of changes in equity.

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22 TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	S$	S$	S$	S$
Current liabilities				
Trade payables				
– Trade payables to third parties	**2,276,609**	2,258,325	**–**	–
Other payables				
– Goods and Services Tax (“GST”) payable	**440,025**	484,866	**–**	–
– Accrued operating expenses	**4,713,050**	4,086,071	**1,402,972**	1,277,471
– Accrued unutilised leave	**186,391**	219,545	**–**	–
– Deposits received	**3,000**	50,624	**–**	47,500
– Other payable	**2,430,105**	2,529,151	**1,759,882**	1,425,268
– Interest payable	**1,263,713**	1,035,815	**1,263,713**	1,035,815
– Amounts due to subsidiaries	**–**	–	**6,292,440**	4,317,447
	11,312,893	10,664,397	**10,719,007**	8,103,501
Non-current liabilities				
– Other payable	**–**	1,374,718	**–**	1,374,718
Total trade and other payables	**11,312,893**	12,039,115	**10,719,007**	9,478,219

Trade payables

Trade payables are non-interest bearing and are normally settled between 30 to 90 (2024: 30 to 90) days’ terms.

Amounts due to subsidiaries (current)

Amounts due to the subsidiaries mainly comprise rechargeable expenses which are unsecured, non-interest bearing and repayable on demand in cash.

Other payable

On 12 May 2019, the Group, ADAS Group Pte. Ltd. (“ADAS Group”), and Lim Wen Heng Construction (the “Purchaser”) entered into a Sale and Purchase Agreement (the “Agreement”) for the sale of entire shareholding of Presscrete Engineering Pte Ltd (“PE”). One of the components of the sales consideration (“Contingent Consideration”) is the share of 50% of net profits or net losses after tax, to be generated from PE’s 12 Agreed Projects (“Agreed Projects”) as stipulated in the Agreement from 1 January 2019 to the final completion of all the 12 Agreed Projects (the “Agreed Period”).

The Contingent Consideration met the definition of a financial asset/liability and was accounted for at fair value through profit or loss at the end of the financial year end. The fair value of the Contingent Consideration was determined by the profits from the Agreed Projects which were expected to be completed in 2024.

On the date of disposal on 12 May 2019, the fair value of the Contingent Consideration was assessed to be approximately S$4.0 million and payment of S$4.0 million was received by the Group for the financial year ended 31 March 2020. As at 31 March 2020, the Group re-assessed and determined the fair valuation of the Contingent Consideration to be S$4.0 million.

As at 31 March 2021, the Group was informed by PE that the expected profitability of the Agreed Projects was affected by the escalation in costs due to COVID-19 implications. As at 31 March 2023, PE stated that the Agreed Projects encountered unexpected complexities, which resulted in further escalation of costs and also in the extension of the completion timelines for the projects.

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22 TRADE AND OTHER PAYABLES (CONTINUED)

Other payable (Continued)

In December 2022, the Group and ADAS Group commenced legal action in the General Division of the High Court of the Republic of Singapore against the Purchaser and certain of its directors (collectively, "Defendants") for certain declarations and damages to be assessed by the Court ("Suit"). The Group and ADAS Group's claim was that they suffered losses and damages arising out of, amongst other bases, the Purchaser's breach of the Agreement from its failure to calculate the net profits or net losses of the Agreed Projects, and consequently the consideration, in accordance with the terms of the Agreement.

On 22 December 2022, the Group and ADAS Group were served with the Defendants' Defence and the Purchaser's Counterclaim. In the Counterclaim, the Purchaser raised a counterclaim for approximately S$21 million, alleging inter alia that the costs budgeted to complete the Agreed Projects at the time the Agreement was entered into, were inaccurate, false or untrue, and an additional counterclaim for S$89,000 for a fine imposed on PE for damages caused to an electricity cable. The Purchaser also raised an alternative counterclaim for S$5.9 million, this amount being payment of the balance consideration.

On 15 January 2024, the Group, ADAS Group and the Purchaser have come to a full and final settlement of the differences and claims between the parties by way of a Deed of Settlement. The Group and ADAS Group agree to jointly and severally pay to the Purchaser the total sum of S$2.5 million. Any amount due between PE, the Purchaser and/or companies related/affiliated to the Purchaser and the Group and its related/affiliated companies shall be waived and no further payments which may arise out of or in relation to the Agreement shall be due between the parties. The amount due is recognised as other payable as at 31 March 2024.

The movement in the fair value of the contingent consideration during the year is as follows:

	Group and Company S$
2025	
Fair value gain recognised in profit or loss *(Note 5)*	–
2024	
Contingent consideration	6,263,847
Reclassification to other payable	(2,500,000)
	3,763,847
Waiver of debt assignment	(439,682)
Fair value gain recognised in profit or loss *(Note 5)*	3,324,165

As at 31 March 2025, included in other payable is the payable to the Purchaser amounting to S$1,374,718 (2024: S$2,344,718).

Trade and other payables are denominated in the following foreign currencies as at 31 March:

	Group	
	2025 S$	**2024 S$**
United States Dollar	**55,828**	300,641
New Zealand Dollar	**391,126**	224,665
Euro	**34,157**	63,923

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

23 BORROWINGS

	Group 2025 S$	Group 2024 S$	Company 2025 S$	Company 2024 S$
Current liabilities				
Secured				
– Mortgage loan	**–**	190,210	**–**	190,210
– Bank overdrafts	**–**	1,336,018	**–**	1,336,018
	–	1,526,228	**–**	1,526,228
Unsecured				
– Term loan I	**35,935**	211,105	**35,935**	211,105
– Term loan II	**107,351**	633,325	**–**	–
– Working capital loans	**895,587**	1,496,750	**–**	–
	1,038,873	2,341,180	**35,935**	211,105
Total current liabilities	**1,038,873**	3,867,408	**35,935**	1,737,333
Non-current liabilities				
Unsecured				
– Term loan I	**–**	35,906	**–**	35,906
– Term loan II	**–**	107,351	**–**	–
– Working capital loans	**160,273**	218,464	**–**	–
Total non-current liabilities	**160,273**	361,721	**–**	35,906
Total borrowings	**1,199,146**	4,229,129	**35,935**	1,773,239

The average effective interest rates per annum of the borrowings as at 31 March are as follows:

	Group 2025 %	Group 2024 %	Company 2025 %	Company 2024 %
Term loan I	**3.00**	3.00	**3.00**	3.00
Term loan II	**3.00**	3.00	**–**	–
Mortgage loan	**–**	6.25	**–**	6.25
Working capital loans	**5.50 – 12.00**	5.50 – 9.60	**–**	–
Bank overdrafts	**–**	6.44	**–**	6.44

Secured

Mortgage loan from a financial institution, which was denominated in Singapore Dollar, was repayable over 210 months commencing from 11 May 2012 at the bank's commercial financing rate. The mortgage loan was secured by the legal mortgage over the Company's leasehold property (Note 11). The bank was contractually entitled to request for immediate repayment of the outstanding loan amount in the event of investment property was classified as asset held for sale, thus the Company presented the loan as a current liability as at 31 March 2024. On 24 June 2024, the mortgage loan was fully repaid.

Bank overdrafts were secured by the Company's leasehold property (Note 11) and were denominated in Singapore Dollar.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

23 BORROWINGS (CONTINUED)

Unsecured

Term loan I from a financial institution, which was denominated in Singapore Dollar, was repayable over 60 months commencing from 15 June 2020. On 13 May 2025, Term loan I was fully repaid.

Term loan II from a financial institution, which was denominated in Singapore Dollar, was repayable over 60 months commencing from 15 June 2020. Term loan II was secured by a corporate guarantee of the Company. On 13 May 2025, Term loan II was fully repaid.

Working capital loans are denominated in Singapore Dollar and are repayable over 60 months commencing from October 2023, 12 months commencing from August 2024 and 12 months commencing from March 2025 respectively.

As at the end of the reporting period, the credit facilities utilised by and granted to the Group and the Company are as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$	**S$**	**S$**	**S$**
Facilities granted	**1,199,146**	4,233,110	**35,935**	1,777,220
Facilities utilised	**1,199,146**	4,229,129	**35,935**	1,773,239

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

		Cash flows			
	1 April 2024	**Proceeds**	**Repayment**	**Reclassification**	**31 March 2025**
	S$	**S$**	**S$**	**S$**	**S$**
Borrowings					
– current	2,531,390	1,100,000	(2,793,965)	201,448	**1,038,873**
– non-current	361,721	–	–	(201,448)	**160,273**
Total	2,893,111	1,100,000	(2,793,965)	–	**1,199,146**

		Cash flows			
	1 April 2023	**Proceeds**	**Repayment**	**Reclassification**	**31 March 2024**
	S$	**S$**	**S$**	**S$**	**S$**
Borrowings					
– current	847,121	1,800,000	(931,905)	816,174	2,531,390
– non-current	1,177,895	–	–	(816,174)	361,721
Total	2,025,016	1,800,000	(931,905)	–	2,893,111

24 LOANS FROM A SHAREHOLDER

The loans from a shareholder are secured, interest-bearing at an effective interest rate of 4.96% to 10% (2024: unsecured, interest-bearing at an effective interest rate of 4.96% to 10%) per annum and are with a maturity period of 31 to 33 months (2024: 19 to 21 months). During the financial year, loans from a shareholder of S$4,289,600 had been extended for 2 years with maturity dates on 31 October 2027 and 11 December 2027 respectively.

As at 31 March 2025, the Group had loan from a shareholder of S$2,289,600 (2024: S$2,417,700) denominated in New Zealand Dollar.

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

	1 April 2024 S$	Foreign exchange movement S$	31 March 2025 S$
Group and Company			
Loans from a shareholder	4,417,700	(128,100)	**4,289,600**

	1 April 2023 S$	Foreign exchange movement S$	31 March 2024 S$
Group and Company			
Loans from a shareholder	4,498,100	(80,400)	4,417,700

25 LEASE LIABILITIES

As A Lessee

The Group has lease contracts for office building, machinery, instrumentation and tools, and motor vehicles. Leases of machinery and motor vehicles generally have lease terms between 24 to 84 months (2024: 48 to 60 months), while office building has a lease term of 60 months (2024: 60 months). 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.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) Carrying amount of right-of-use asset

	Group 2025 S$	 2024 S$
At beginning of the year	**2,872,279**	3,733,962
Depreciation expense	**(741,700)**	(861,683)
Derecognition	**(599,920)**	–
At end of the year	**1,530,659**	2,872,279

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

25 **LEASE LIABILITIES** (CONTINUED)

As A Lessee (Continued)

(b) Amounts recognised in profit or loss

	Group 2025 S$	Group 2024 S$
Depreciation of right-of-use asset	**741,700**	861,683
Interest expense on lease liabilities (Note 6)	**170,821**	228,615
Lease expense not capitalised in lease liabilities		
– Expense relating to short-term lease	**1,217**	51,649
– Expense relating to leases of low value assets	**–**	5,250
Total amount recognised in profit or loss	**913,738**	1,147,197

(c) Total cash flow

The Group had total cash outflows for leases of S$900,363 (2024: S$900,035) during the year.

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

			Non-cash changes			
	1 April 2024 S$	Additions S$	Derecognition S$	Reclassification S$	Cash flows S$	31 March 2025 S$
Lease liabilities						
– current	955,887	–	–	777,466	(899,146)	**834,207**
– non-current	2,451,209	190,620	(711,299)	(777,466)	–	**1,153,064**
Total	3,407,096	190,620	(711,299)	–	(899,146)	**1,987,271**

			Non-cash changes			
	1 April 2023 S$	Additions S$	Derecognition S$	Reclassification S$	Cash flows S$	31 March 2024 S$
Lease liabilities						
– current	828,070	–	–	970,953	(843,136)	955,887
– non-current	3,136,162	286,000	–	(970,953)	–	2,451,209
Total	3,964,232	286,000	–	–	(843,136)	3,407,096

The Group's obligations under the leases are secured by the lessors' title to the leased assets (Note 10) and corporate guarantees of a subsidiary of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

26 DEFERRED TAX

Deferred income tax as at 31 March relates to the following:

	Consolidated statement of financial position		Consolidated statement of comprehensive income	
	2025	2024	2025	2024
	S$	S$	S$	S$
Group				
Gross deferred tax assets				
Other deductible temporary differences	**117,951**	117,951	**–**	1
Lease liabilities	**260,212**	488,287	**(228,075)**	–
	378,163	606,238		
Gross deferred tax liabilities				
Unremitted foreign interest income	**(249,342)**	(249,342)	**–**	(62,920)
Right-of-use assets	**(260,212)**	(488,287)	**228,075**	–
Differences in depreciation for tax purposes	**(129,382)**	(129,382)	**–**	39,357
	(638,936)	(867,011)		
	(260,773)	(260,773)		
Deferred tax credit (Note 8)			**–**	(23,562)

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

	Group	
	2025	2024
	S$	S$
Net deferred tax liabilities	**(260,773)**	(260,773)

	Company	
	2025	2024
	S$	S$
Deferred tax liabilities		
Differences in depreciation of plant and equipment for tax purposes	**3,777**	3,777
Unremitted foreign interest income	**(249,342)**	(249,342)
	(245,565)	(245,565)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

27 COMMITMENTS

Operating lease commitments – as lessor

The Group has entered into commercial leases on its operating lease premises. Future minimum rentals receivable for premises under non-cancellable operating leases at the end of the reporting period are as follows:

	Group and Company	
	2025 S$	2024 S$
Not later than one year	**–**	26,730

All leases include clauses to enable upward revision of the rental charge on an annual basis based on prevailing market conditions and renewal options. No arrangement entered for contingent rent payments.

28 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

(a) Sales and Purchase of Services

	Group		Company	
	2025 S$	2024 S$	2025 S$	2024 S$
With a shareholder				
Consultancy fees charged by a shareholder	**149,187**	388,963	**149,187**	388,963
With a director				
Consultancy fees charged by a director of a subsidiary	**–**	155,100	**–**	–
With an associate				
Interest income charged to an associate	**–**	244,317	**–**	244,317

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

28 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of Key Management Personnel

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$	**S$**	**S$**	**S$**
Directors' fees	**222,333**	213,750	**222,333**	213,750
Short-term benefits	**1,897,614**	1,887,980	**551,200**	588,000
Contributions to the defined contribution plans	**130,999**	120,133	**23,880**	21,274
Total compensation paid to key management personnel	**2,250,946**	2,221,863	**797,413**	823,024
Comprise amounts paid to:				
– Directors of the Company	**797,413**	823,024	**797,413**	823,024
– Directors of subsidiaries	**1,302,231**	1,246,887	**–**	–
– Other key management personnel	**151,302**	151,952	**–**	–
	2,250,946	2,221,863	**797,413**	823,024

The remuneration of key management personnel is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

29 CONTINGENT ASSETS AND LIABILITIES

Corporate guarantees

The Company and a subsidiary have issued corporate guarantees for bank borrowings and finance lease liabilities of certain subsidiaries. These bank borrowings and finance lease liabilities amounted to S$1,424,675 (2024: S$2,709,231) at the end of reporting period and are collateralised against certain assets of the Company and the respective subsidiaries as disclosed in Notes 23 and 25 to the financial statements respectively. The fair value of such financial guarantees is not expected to be material due to the credit quality and financial standing of the subsidiaries involved. Accordingly, the financial guarantees have not been recognised in the financial statements.

Financial support

As at the end of the financial year, the Company had given undertakings to certain subsidiaries to provide continued financial support to these subsidiaries to enable them to operate as a going concern and to meet their obligations as and when they fall due for at least 12 months from the date of the authorised financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

30 SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has three reportable segments as follows:

(i) Smart Urban Development segment, which comprises one-stop integrated service provider for smart urban development, covering urban planning, site investigation, design and consultancy, engineering survey, instrumentation and monitoring, project management, construction supervision, data collection, big data analytics, artificial intelligence and cloud computing digital platform;

(ii) Water and Environment segment, which comprises one-stop product-technology-design-build-operation service provider for water treatment & environmental protection projects, covering membrane products, smart technologies, engineering solutions, design and consultancy, construction, operation and maintenance; and

(iii) Corporate business, which comprises Group-level corporate services and treasury functions.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	Smart urban development business S$	Water and environment business S$	Corporate S$	Adjustments S$	Per consolidated financial statements S$
2025					
Revenue:					
Sales to external customers	24,765,269	–	–	–	24,765,269
Inter-segment sales	1,385,026	1,607	840,000	(2,226,633)	–
Cost of sales	(17,418,469)	(4,360)	–	–	(17,422,829)
Inter-segment cost of sales	(1,228,550)	(4,905)	–	1,233,455	–
	7,503,276	(7,658)	840,000	(993,178)	7,342,440
Results:					
Segment results	1,823,750	(230,108)	(686,576)	–	907,066
Finance costs	(510,342)	–	(396,522)	–	(906,864)
Interest income	9,640	2,086	19,959	–	31,685
Profit/(Loss) before taxation	1,323,048	(228,022)	(1,063,139)	–	31,887
Income tax expense					(197)
Profit for the year					31,690

Note: Nature of adjustments relate to inter-segment revenues and are eliminated to arrive at amounts reported in the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

30 SEGMENT INFORMATION (CONTINUED)

	Smart urban development business S$	Water and environment business S$	Corporate S$	Adjustments S$	Per consolidated financial statements S$
2025 (Continued)					
Other information:					
Depreciation and amortisation expenses	**2,162,628**	**66,040**	**11,240**	**–**	**2,239,908**
Fair value loss on investment securities	**–**	**–**	**25,140**	**–**	**25,140**
Gain on disposal of investment property	**–**	**–**	**(709,618)**	**–**	**(709,618)**
Gain on lease modification	**(111,379)**	**–**	**–**	**–**	**(111,379)**
Plant and equipment written off	**1,974**	**–**	**–**	**–**	**1,974**
Foreign exchange gain	**(442)**	**–**	**(128,084)**	**–**	**(128,526)**
Staff costs	**14,538,886**	**168,119**	**578,595**	**–**	**15,285,600**
Capital expenditure:					
Plant and equipment	**598,318**	**11,400**	**–**	**–**	**609,718**
Assets	**19,056,162**	**1,007,785**	**2,095,732**	**–**	**22,159,679**
Liabilities	**10,272,912**	**891,724**	**9,003,235**	**–**	**20,167,871**

	Smart urban development business S$	Water and environment business S$	Corporate S$	Adjustments S$	Per consolidated financial statements S$
2024					
Revenue:					
Sales to external customers	27,304,784	28,391	–	–	27,333,175
Inter-segment sales	1,273,823	7,544	840,000	(2,121,367)	–
Cost of sales	(18,927,445)	(36,218)	–	–	(18,963,663)
Inter-segment cost of sales	(1,129,445)	(4,961)	–	1,134,406	–
	8,521,717	(5,244)	840,000	(986,961)	8,369,512
Results:					
Segment results	2,419,290	(1,047,196)	(3,574,636)	–	(2,202,542)
Finance costs	(317,093)	–	(467,339)	–	(784,432)
Interest income	13,567	1,894	264,359	–	279,820
Share of results of associate	–	–	(350)	–	(350)
Profit/(Loss) before taxation	2,115,764	(1,045,302)	(3,777,966)	–	(2,707,504)
Income tax credit					389,321
Loss for the year					(2,318,183)

Note: Nature of adjustments relate to inter-segment revenues and are eliminated to arrive at amounts reported in the consolidated financial statements.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

30 SEGMENT INFORMATION (CONTINUED)

	Smart urban development business S$	Water and environment business S$	Corporate S$	Adjustments S$	Per consolidated financial statements S$
2024 (Continued)					
Other information:					
Depreciation and amortisation expenses	2,361,007	57,307	48,623	–	2,466,937
Fair value gain on contingent consideration	–	–	(3,324,165)	–	(3,324,165)
Deemed interest income on non-current payable	–	–	(155,282)	–	(155,282)
Fair value loss on investment securities	–	–	75,420	–	75,420
Gain on disposal of plant and equipment	(22,951)	–	–	–	(22,951)
Impairment loss on financial assets	1,610	–	5,170,332	–	5,171,942
Plant and equipment written off	1,105	–	–	–	1,105
Foreign exchange loss	11,205	293	144,149	–	155,647
Write-back of impairment loss on financial assets	(175,386)	(24,356)	(704,300)	–	(904,042)
Contract assets written off	104,513	–	–	–	104,513
Staff costs	15,943,571	398,488	614,328	–	16,956,387
Capital expenditure:					
Plant and equipment	1,799,920	1,192	–	–	1,801,112
Intangible assets	3,013,629	–	–	–	3,013,629
Assets	22,321,104	1,672,795	3,466,330	–	27,460,229
Liabilities	13,019,588	874,304	11,608,719	–	25,502,611

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets*	
	2025 S$	2024 S$	2025 S$	2024 S$
Singapore	**24,765,269**	27,333,175	**10,246,651**	12,534,536
	24,765,269	27,333,175	**10,246,651**	12,534,536

* Non-current assets consist of property, plant and equipment, investment property, investment in associate, right-of-use asset, intangible assets and other receivables as presented in the consolidated statement of financial position of the Group.

30 SEGMENT INFORMATION (CONTINUED)

Information about major customers

During the financial year ended 31 March 2025, revenue from 2 (2024: 2) major customers amounted to S$18,090,475 (2024: S$21,638,219) and arose from geotechnical services rendered within the smart urban development business segment.

31 FINANCIAL INSTRUMENTS

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies and procedures for the management of these risks. It is, and has been throughout the years under review, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. The Group and the Company do not apply hedge accounting.

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

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from the Group's short-term deposits, loan from shareholders, finance lease liabilities and borrowings.

The Group's policy is to manage interest cost by maintaining an efficient and optimal interest cost structure using a combination of fixed and variable rate debts, and long and short-term borrowings.

Sensitivity analysis for interest rate risk

At the end of the reporting period, if interest rates had been 100 (2024: 100) basis points higher/lower with all other variables held constant, the Group's profit net of tax would have been approximately S$2,100 lower (2024: loss net of tax S$1,200 lower), arising mainly as a result of higher/lower interest income on cash and short-term deposits and higher/lower interest expenses on floating rate loans and borrowings.

(b) Foreign Currency Risk

The Group operates in Asia with dominant operations in Singapore and PRC. Entities in the Group regularly transacts in currencies other than their respective functional currencies ("foreign currencies").

Currency risk arises within entities in the Group and the Company mainly from transactions and balances denominated in New Zealand Dollar ("NZD"). Exposure to foreign currency risk is monitored on an on-going basis to ensure that the net exposure is at an acceptable level.

As at the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in foreign currencies other than the respective entity's functional currency are disclosed in the respective notes to the financial statements. The Group and the Company have not entered into any currency forward contracts during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 **FINANCIAL INSTRUMENTS** (CONTINUED)

(b) Foreign Currency Risk (Continued)

Sensitivity analysis for foreign currency risk

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

	Group Increase/(decrease) Profit/(Loss) before tax	
	2025	**2024**
	S$	**S$**
NZD against S$		
– Strengthened 5% (2024: 5%)	**134,036**	132,118
– Weakened 5% (2024: 5%)	**(134,036)**	(132,118)

The potential impact of foreign exchange rate fluctuation on profit or loss of the Group as described in the sensitivity analysis above is attributable mainly to foreign exchange rate fluctuations on the Group's exposure on foreign currency denominated receivables and payables as at the end of the reporting period.

(c) Credit Risk

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

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Group's historical information.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 FINANCIAL INSTRUMENTS (CONTINUED)

(c) Credit Risk (Continued)

The Group considers "low risk" to be an investment grade credit rating with at least one major rating agency for those investments with credit rating. To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

– Internal credit rating

– External credit rating

– Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations

– Actual or expected significant changes in the operating results of the borrower

– Significant increases in credit risk on other financial instruments of the same borrower

– Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

– Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

The Group determined that its financial assets are credit-impaired when:

– There is significant difficulty of the issuer or the borrower;

– There is a breach of contract, such as a default or past due event;

– It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

– There is a disappearance of an active market for that financial asset because of financial difficulty.

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 90 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 FINANCIAL INSTRUMENTS (CONTINUED)

(c) Credit Risk (Continued)

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

(i) Debt instruments and loans at amortised cost

The Group uses three categories of internal credit risk ratings for debt instruments and loans which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are determined through incorporating both qualitative and quantitative information that builds on information from external credit rating companies, supplemented with information specific to the counterparty and other external information that could affect the counterparty's behaviour.

The Group compute expected credit loss for this group of financial assets using the probability of defaults approach. In calculating the expected credit loss rates, the Group considers implied probability of default from external rating agencies where available and historical loss rates for each category of counterparty, and adjusts for forward looking macroeconomic.

A summary of the Group's internal grading category in the computation of the Group's expected credit loss model for the debt instruments is as follows:

Category	Definition of category	Basis for recognition of expected credit loss provision	Basis for calculating expected credit loss
Grade I	Customers have a low risk of default and a strong capacity to meet contractual cash flows.	12-month expected credit losses	Gross carrying amount
Grade II	Loans for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due.	Lifetime expected credit losses	Gross carrying amount
Grade III	Interest and/or principal repayments are 60 days past due.	Lifetime expected credit losses	Amortised cost of carrying amount (net of credit allowance)

There are no significant changes to estimation techniques or assumptions made during the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 **FINANCIAL INSTRUMENTS** (CONTINUED)

(c) Credit Risk (Continued)

(ii) Financial assets at amortised cost

The movement of the loss allowance provision for financial assets at amortised cost is as follows:

	Group Financial assets at amortised cost	
	2025	**2024**
	S$	**S$**
As at beginning of the year	**6,508,613**	2,240,713
Loss allowance measured at:		
Lifetime ECL/12-month ECL		
– Trade and non-trade amounts (Simplified approach)	**–**	241,870
– Associate	**–**	4,930,072
Write-off during the year	**(2,078,533)**	–
Write-back during the year	**–**	(904,042)
As at end of the year	**4,430,080**	6,508,613

The gross carrying amount of financial assets at amortised cost (excluding GST refundable and advances) is as follows:

	Group	
	2025	**2024**
	S$	**S$**
Financial assets at amortised cost		
– 12-month ECL	**1,791,894**	1,777,892
– Lifetime ECL	**5,661,768**	7,248,733
Total	**7,453,662**	9,026,625

The gross carrying amounts of trade and other receivables of the Group are disclosed in Note 15.

(iii) Trade receivables and contract assets

The Group provides for lifetime expected credit losses for all trade receivables, and contract assets using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on geographical region. The loss allowance provision as at 31 March 2025 is determined as follows, the expected credit losses below also incorporate forward looking information based on specific economic data.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 **FINANCIAL INSTRUMENTS** (CONTINUED)

(c) Credit Risk (Continued)

(iii) Trade receivables and contract assets (Continued)

Summarised below is the information about the credit risk exposure on the Group's trade-related balances using provision matrix, grouped by geographical region:

		Trade receivables				
	Contract assets S$	**Current S$**	**31-60 days S$**	**61-90 days S$**	**>90 days S$**	**Total S$**
Singapore						
2025						
Gross carrying amount	**6,928,283**	**1,494,574**	**53,611**	**46,382**	**319,683**	**8,842,533**
Loss allowance provision	**–**	**–**	**–**	**–**	**(214,103)**	**(214,103)**
2024						
Gross carrying amount	5,821,939	1,104,312	39,613	24,041	165,065	7,154,970
Loss allowance provision	–	–	–	–	(125,612)	(125,612)

		Trade receivables				
	Contract assets S$	**Current S$**	**31-60 days S$**	**61-90 days S$**	**>90 days S$**	**Total S$**
Other geographical areas:						
2025						
Gross carrying amount	**–**	**–**	**–**	**–**	**20**	**20**
Loss allowance provision	**–**	**–**	**–**	**–**	**(20)**	**(20)**
2024						
Gross carrying amount	–	–	–	–	158,951	158,951
Loss allowance provision	–	–	–	–	(158,951)	(158,951)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 **FINANCIAL INSTRUMENTS** (CONTINUED)

(c) Credit Risk (Continued)

(iii) Trade receivables and contract assets (Continued)

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Exposure to credit risk

As at the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by:

– the carrying amount of each class of financial assets recognised in the statements of financial position; and

– a nominal amount of S$1,424,675 (2024: S$2,709,231) relating to corporate guarantees provided by the Group to the banks on subsidiaries' bank loans and certain finance lease liabilities.

Credit risk concentration profile

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

	Group			
	2025		**2024**	
	S$	**%**	**S$**	**%**
By country:				
Singapore	**1,700,147**	**100.0**	1,207,419	100.0
By industry sector:				
Smart urban development business	**1,700,147**	**100.0**	1,206,457	99.9
Water and environment business	**–**	**–**	962	0.1
	1,700,147	**100.0**	1,207,419	100.0

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 FINANCIAL INSTRUMENTS (CONTINUED)

(c) Credit Risk (Continued)

(iii) Trade receivables and contract assets (Continued)

Financial assets that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are with debtors with good collection track record with the Group and the Company. Cash and short-term deposits that are neither past due nor impaired are placed with reputable commercial banks and financial institutions which are regulated in Singapore and has no history of default.

(d) Liquidity Risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and by matching the payment and receipt cycle.

The Group and the Company manage their debt maturity profile, operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of the overall prudent liquidity management, the Group and the Company maintain sufficient levels of cash and short-term deposits to meet their working capital requirements.

The following table details the Group's and Company's remaining contractual maturity for the financial instruments. The table has been drawn up based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group and the Company are expected to receive or pay.

	One year or less S$	One to five years S$	Over five years S$	Total S$
Group				
2025				
Financial assets				
Trade and other receivables[1]	**3,023,582**	**–**	**–**	**3,023,582**
Cash and short-term deposits	**1,519,481**	**–**	**–**	**1,519,481**
Total undiscounted financial assets	**4,543,063**	**–**	**–**	**4,543,063**
Financial liabilities				
Trade and other payables[2]	**10,872,868**	**–**	**–**	**10,872,868**
Borrowings	**1,134,941**	**182,517**	**–**	**1,317,458**
Lease liabilities	**936,508**	**1,215,130**	**–**	**2,151,638**
Loans from a shareholder	**–**	**5,149,735**	**–**	**5,149,735**
Total undiscounted financial liabilities	**12,944,317**	**6,547,382**	**–**	**19,491,699**
Total net undiscounted financial liabilities	**(8,401,254)**	**(6,547,382)**	**–**	**(14,948,636)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 **FINANCIAL INSTRUMENTS** (CONTINUED)

(d) Liquidity Risk (Continued)

	One year or less S$	One to five years S$	Over five years S$	Total S$
Group				
2024				
Financial assets				
Trade and other receivables[1]	2,536,811	–	–	2,536,811
Cash and short-term deposits	4,749,271	–	–	4,749,271
Total undiscounted financial assets	7,286,082	–	–	7,286,082
Financial liabilities				
Trade and other payables[2]	10,179,531	1,374,718	–	11,554,249
Borrowings	4,073,169	384,500	–	4,457,669
Lease liabilities	1,142,222	2,642,732	–	3,784,954
Loans from a shareholder	–	4,969,996	–	4,969,996
Total undiscounted financial liabilities	15,394,922	9,371,946	–	24,766,868
Total net undiscounted financial liabilities	(8,108,840)	(9,371,946)	–	(17,480,786)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 FINANCIAL INSTRUMENTS (CONTINUED)

(d) Liquidity Risk (Continued)

	One year or less S$	One to five years S$	Over five years S$	Total S$
Company				
2025				
Financial assets				
Trade and other receivables[1]	**5,508,736**	**–**	**–**	**5,508,736**
Cash and short-term deposits	**18,520**	**–**	**–**	**18,520**
Total undiscounted financial assets	**5,527,256**	**–**	**–**	**5,527,256**
Financial liabilities				
Trade and other payables[2]	**10,719,007**	**–**	**–**	**10,719,007**
Borrowings	**36,070**	**–**	**–**	**36,070**
Loans from a shareholder	**–**	**5,149,735**	**–**	**5,149,735**
Total undiscounted financial liabilities	**10,755,077**	**5,149,735**	**–**	**15,904,812**
Total net undiscounted financial liabilities	**(5,227,821)**	**(5,149,735)**	**–**	**(10,377,556)**
2024				
Financial assets				
Trade and other receivables[1]	5,124,360	–	–	5,124,360
Cash and short-term deposits	20,680	–	–	20,680
Total undiscounted financial assets	5,145,040	–	–	5,145,040
Financial liabilities				
Trade and other payables[2]	8,103,501	1,374,718	–	9,478,219
Borrowings	1,592,096	197,837	23,560	1,813,493
Loans from a shareholder	–	4,969,996	–	4,969,996
Total undiscounted financial liabilities	9,695,597	6,542,551	23,560	16,261,708
Total net undiscounted financial liabilities	(4,550,557)	(6,542,551)	(23,560)	(11,116,668)

(1) Exclude GST refundable and advances.

(2) Exclude GST payable.

The table below shows the contractual expiry by maturity of the Company's and a subsidiary's corporate guarantee. The maximum amount of the financial guarantee contracts is allocated to the earliest period in which the guarantees could be called.

	One year or less 2025 S$	One year or less 2024 S$
Financial guarantees provided on behalf of subsidiaries	1,424,675	2,709,231

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

32 FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair Value Hierarchy

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

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.

(b) Assets and Liabilities measured at Fair Value

		Fair value measurements using			
	Note	**Quoted prices in active markets for identical instruments Level 1 S$**	**Significant observable inputs other than quoted prices Level 2 S$**	**Significant unobservable inputs Level 3 S$**	**Total S$**
Group and Company					
2025					
Assets					
Financial assets:					
Investment securities	17	25,140	–	–	25,140
2024					
Assets					
Financial assets:					
Investment securities	17	50,280	–	–	50,280

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

32 FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(c) Level 3 Fair Value Measurements

Valuation policies and procedures

The Group's Finance Manager ("FM") oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures.

For all significant financial reporting valuations using valuation model and significant unobservable inputs, it is the Group's policy to engage external valuation experts to perform the valuation. The FM is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 *Fair Value Measurement* guidance.

For valuations performed by external valuation experts, the FM reviews the appropriateness of the valuation methodologies and assumptions adopted. The FM also evaluates the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant unobservable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information are reasonably available.

Significant changes in fair value measurements from period to period are evaluated by the FM for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

33 FINANCIAL INSTRUMENTS BY CATEGORY

Set out below is the carrying amount of each of the categories of the Group's and the Company's financial instruments that are carried in the financial statements:

	Financial assets at amortised cost S$	Financial liabilities at amortised cost S$	Financial assets/liabilities at fair value through profit or loss S$	Total S$
Group				
2025				
Assets				
Trade and other receivables[1]	**3,023,582**	**–**	**–**	**3,023,582**
Cash and short-term deposits	**1,519,481**	**–**	**–**	**1,519,481**
Investment securities	**–**	**–**	**25,140**	**25,140**
	4,543,063	**–**	**25,140**	**4,568,203**
Liabilities				
Trade and other payables[2]	**–**	**10,872,868**	**–**	**10,872,868**
Borrowings	**–**	**1,199,146**	**–**	**1,199,146**
Lease liabilities	**–**	**1,987,271**	**–**	**1,987,271**
Loans from a shareholder	**–**	**4,289,600**	**–**	**4,289,600**
	–	**18,348,885**	**–**	**18,348,885**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

33 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

	Financial assets at amortised cost S$	Financial liabilities at amortised cost S$	Financial assets/liabilities at fair value through profit or loss S$	Total S$
Group				
2024				
Assets				
Trade and other receivables[1]	2,536,811	–	–	2,536,811
Cash and short-term deposits	4,749,271	–	–	4,749,271
Investment securities	–	–	50,280	50,280
	7,286,082	–	50,280	7,336,362
Liabilities				
Trade and other payables[2]	–	11,554,249	–	11,554,249
Borrowings	–	4,229,129	–	4,229,129
Lease liabilities	–	3,407,096	–	3,407,096
Loans from a shareholder	–	4,417,700	–	4,417,700
	–	23,608,174	–	23,608,174
Company				
2025				
Assets				
Trade and other receivables[1]	**5,508,736**	**–**	**–**	**5,508,736**
Cash and short-term deposits	**18,520**	**–**	**–**	**18,520**
Investment securities	**–**	**–**	**25,140**	**25,140**
	5,527,256	**–**	**25,140**	**5,552,396**
Liabilities				
Trade and other payables[2]	**–**	**10,719,007**	**–**	**10,719,007**
Borrowings	**–**	**35,935**	**–**	**35,935**
Loans from a shareholder	**–**	**4,289,600**	**–**	**4,289,600**
	–	**15,044,542**	**–**	**15,044,542**

(1) Exclude GST refundable and advances.

(2) Exclude GST payable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

33 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

	Financial assets at amortised cost S$	Financial liabilities at amortised cost S$	Financial assets/liabilities at fair value through profit or loss S$	Total S$
Company				
2024				
Assets				
Trade and other receivables[1]	5,124,360	–	–	5,124,360
Cash and short-term deposits	20,680	–	–	20,680
Investment securities	–	–	50,280	50,280
	5,145,040	–	50,280	5,195,320
Liabilities				
Trade and other payables[2]	–	9,478,219	–	9,478,219
Borrowings	–	1,773,239	–	1,773,239
Loans from a shareholder	–	4,417,700	–	4,417,700
	–	15,669,158	–	15,669,158

(1) Exclude GST refundable and advances.

(2) Exclude GST payable.

34 CAPITAL MANAGEMENT

Capital includes debt and equity items as disclosed in the table below.

The primary objective of the Group's capital management is to ensure that the Group and the Company are able to continue as a going concern and maintain an optimal capital structure so as to maximise shareholders' value.

Management constantly reviews the capital structure to ensure the Group and the Company are able to service any debt obligations (include principal repayment and interests) based on their operating cash flows. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2025 and 2024.

The Group monitors capital based on a gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings, lease liabilities, and trade and other payables, less cash and short-term deposits. Total capital is calculated as total equity plus net debt.

The Group monitors its capital structure as follows:

	Group		Company	
	2025 S$	2024 S$	2025 S$	2024 S$
Trade and other payables	**11,312,893**	12,039,115	**10,719,007**	9,478,219
Borrowings	**1,199,146**	4,229,129	**35,935**	1,773,239
Lease liabilities	**1,987,271**	3,407,096	**–**	–
Less: Cash and short-term deposits	**(1,519,481)**	(4,749,271)	**(18,520)**	(20,680)
Net debt	**12,979,829**	14,926,069	**10,736,422**	11,230,778
Total equity	**1,991,808**	1,957,618	**7,829,533**	8,216,739
Total capital	**14,971,637**	16,883,687	**18,565,955**	19,447,517
Gearing ratio	**86.70%**	88.41%	**57.83%**	57.75%

34 CAPITAL MANAGEMENT (CONTINUED)

In order to maintain their status with local regulatory authorities in the construction industry, certain subsidiaries of the Group are required to maintain a minimum paid up capital and minimum net worth respectively.

Certain banking facilities granted to certain subsidiaries and the Company require the Group and/or these entities to adhere to certain capital requirements. They are required to maintain certain net worth or gearing ratios in excess of specific financial thresholds.

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 March 2025 and 31 March 2024.

STATISTICS OF SHAREHOLDINGS

AS AT 16 JUNE 2025

SHARE CAPITAL

Issued and Fully Paid-up Ordinary Share Capital	:	85,282,052
Class of Ordinary Shares	:	Ordinary Shares
Number of Ordinary Shares	:	1,181,534,398
Number of Treasury Shares	:	Nil
Number of Subsidiary Shares	:	Nil
Voting Rights	:	1 vote per Ordinary Share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	235	15.60	4,056	0.00
100 – 1,000	33	2.19	14,268	0.00
1,001 – 10,000	192	12.75	904,436	0.08
10,001 – 1,000,000	934	62.02	171,639,878	14.53
1,000,001 AND ABOVE	112	7.44	1,008,971,760	85.39
TOTAL	**1,506**	**100.00**	**1,181,534,398**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	WANG XIAONING	120,673,628	10.21
2	PROTOCOL CAPITAL W.L.L.	83,333,334	7.05
3	ADONIS INVESTMENT HOLDINGS PTE LTD	69,317,985	5.87
4	BI XILING	62,401,805	5.28
5	LEE SUI HEE	53,310,612	4.51
6	PHILLIP SECURITIES PTE LTD	45,866,704	3.88
7	DBS NOMINEES (PRIVATE) LIMITED	44,688,176	3.78
8	TAN HONG SEOK STEPHANIE LORRAINE	37,013,333	3.13
9	JACKIE NG CHIN SIONG (HUANG ZHENXIONG)	25,000,000	2.12
10	ROADS HOLDING GROUP W.L.L.	25,000,000	2.12
11	ONG GIM LOO	22,000,000	1.86
12	XU YONGSHENG	20,000,000	1.69
13	LOH CHANG KAAN	18,704,114	1.58
14	PENG MEI FERN	16,247,700	1.38
15	TAN CHIEN HSIANG(CHEN JIANXIANG)	15,150,000	1.28
16	TAN HONG BAK	15,040,100	1.27
17	AW ENG HAI	11,765,000	1.00
18	WANG HONG	11,303,106	0.96
19	YONG KWET YEW	11,300,000	0.96
20	LIM KOK HWA	11,100,000	0.94
	TOTAL	**719,215,597**	**60.87**

STATISTICS OF SHAREHOLDINGS

AS AT 16 JUNE 2025

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Indirect Interest	%
WANG XIAONING	120,673,628	10.21	–	–
PROTOCOL CAPITAL W.L.L.	83,333,334	7.05	–	–
ADONIS INVESTMENT HOLDINGS PTE LTD	69,317,985	5.87	–	–
BI XILING	62,401,805	5.28	–	–

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on the information available to the Company as at 16 June 2025, approximately 70.59% of the ordinary issued shares of the Company are held by the public.

Accordingly, Rule 723 of the Listing Manual Section B Rules of Catalist of the Singapore Exchange Securities Trading Limited has been complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 16th Annual General Meeting ("**AGM**") of the Company will be held at 31 Changi South Avenue 2, Tritech Building, Singapore 486478 on Tuesday, 29 July 2025 at 10.30 a.m. (Singapore Time) for the purposes of considering and, if thought fit, passing with or without modifications the following resolutions:

Ordinary Business

AS ORDINARY RESOLUTIONS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2025 together with the Auditors' Report thereon.
(Resolution 1)

2. To approve the payment of Directors' fees of S$222,333 for the financial year ended 31 March 2025 (FY2024: S$213,750).
(Resolution 2)

3. To re-elect Dr Wang Xiaoning (Jeffrey Wang), a director retiring pursuant to Regulation 117 of the Constitution of the Company.
(Resolution 3)
(See Explanatory Notes)

4. To re-elect Mr Tan Chade Phang, a director retiring pursuant to Regulation 117 of the Constitution of the Company.
(Resolution 4)
(See Explanatory Notes)

5. To re-appoint Messrs Moore Stephens LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.
(Resolution 5)

Special Business

AS ORDINARY RESOLUTIONS

6. **Authority to Allot and Issue Shares**

That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

(a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or;

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

(the "**Share Issue Mandate**")

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provided always that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), provided that the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company ("**Shareholders**") (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company;

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities outstanding at the time this authority is given;

(b) (where applicable) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

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

any adjustments made in accordance with sub-paragraphs (2)(a) or (2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the Resolution approving the mandate.

(3) in exercising the authority conferred by this Resolution, the Directors shall comply with the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, and the Constitution for the time being of the Company; and

(4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law and the Catalist Rules to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

(Resolution 6)

(See Explanatory Notes)

NOTICE OF ANNUAL GENERAL MEETING

7. **Authority to grant awards and issue shares under the Tritech Group Performance Share Plan 2021**

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant awards under the Tritech Group Performance Share Plan 2021 (the "**Tritech PSP 2021**") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of awards granted by the Company under the Tritech PSP 2021, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

(Resolution 7)

(See Explanatory Notes)

By Order of the Board

Hon Wei Ling
Company Secretary

11 July 2025
Singapore

<u>Explanatory Notes on Ordinary Business to be transacted:</u>

Resolution 3

Dr Wang Xiaoning (Jeffrey Wang), upon re-election as a Director of the Company, will remain as the Managing Director of the Company and a member of the Nominating Committee.

Resolution 4

Mr Tan Chade Phang, upon re-election as Director of the Company, will remain as Independent Director of the Company, Chairman of the Audit Committee and Remuneration Committee, and a member of Nominating Committee. The Board considers Mr Tan Chade Phang to be independent for the purpose of Rule 704(7) of the Catalist Rules.

<u>Explanatory Notes on Special Business to be transacted:</u>

Resolution 6

The Ordinary Resolution 6 proposed in item 6 above, if passed, will empower the Directors of the Company, from the date of the forthcoming AGM of the Company until the next AGM of the Company, to allot and issue Shares and convertible securities in the Company, without seeking any further approval from Shareholders in a general meeting but within the limitation imposed by Ordinary Resolution 6, for such purposes as the Directors may consider would be in the best interests of the Company. The number of Shares and convertible securities that the Directors may allot and issue under Ordinary Resolution 6 would not exceed one hundred per cent (100%) of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time of the passing of Ordinary Resolution 6. For issue of Shares and convertible securities other than on a pro rata basis to all Shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed fifty per cent (50%) of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time of the passing of Ordinary Resolution 6.

The one hundred per cent (100%) limit and the fifty per cent (50%) limit will be calculated based on the Company's issued share capital at the time of the passing of Ordinary Resolution 6, after adjusting for:

(i) new Shares arising from the conversion or exercise of convertible securities;

NOTICE OF ANNUAL GENERAL MEETING

(ii) new Shares arising from the exercise of share options or vesting of share awards; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares.

Resolution 7

The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors of the Company from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or the date which such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to offer and grant awards under the Tritech PSP 2021 and to allot and issue shares in the Company pursuant to the exercise of awards granted or to be granted under the Tritech PSP 2021 up to a number not exceeding in aggregate (for the entire duration of the Tritech PSP 2021) fifteen per cent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

Notes:

1. Printed copies of the annual report for the financial year ended 31 March 2025 ("**Annual Report**") will not be sent to members. However, printed copies of this Notice, Proxy Form and the Request Form will be sent to members via postal mail. The Notice, Proxy Form and the Annual Report will also be made available to members on the website of the SGXNET at the URL https://www.sgx.com/securities/company-announcements and may be accessed at the Company's website at the URL https://www.tritech.com.sg/investor_index.html. Shareholders who wish to receive a printed copy of the Annual Report are required to complete the Request Form and return it to us by post at 31 Changi South Avenue 2, Tritech Building, Singapore 486478 or by email to shareholder@tritech.com.sg, no later than 18 July 2025.

2. A member who is not a relevant intermediary is entitled to appoint not more than two proxies. A member shall specify the proportion of his/her/its shareholding to be represented by each proxy in the instrument appointing the proxies, failing which the nomination shall be deemed to be alternative. A proxy need not be a member of the Company.

3. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her (which number and class of shares shall be specified). Where the number and class of shares in relation to each proxy is not specified, it will be assumed that each proxy is appointed in relation to an equal number of shares divided amongst the proxies.

4. "**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.

5. The duly executed instrument appointing a proxy must be sent to the Company in the following manner:

   (a) if sent personally or by post, be received at the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877; or

   (b) if submitted by email, be sent as a clear readable image to shareregistry@incorp.asia,

   in either case, no later than 10.30 a.m. (Singapore Time) on 26 July 2025, and in default the Proxy Form shall not be treated as valid.

6. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy.

7. The Company shall be entitled to reject a Proxy Form which is invalid, incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form.

8. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his/her vote(s) at the AGM in person. SRS Investors who are unable to attend the AGM but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the AGM to act as their proxy, at least seven (7) working days before the AGM, in which case, the SRS Investors shall be precluded from attending the AGM.

NOTICE OF ANNUAL GENERAL MEETING

Submission of questions prior to the AGM

1. Shareholders may submit questions in relation to the proposed resolutions tabled for approval at the AGM by writing to the Company in advance of the AGM. Alternatively, shareholders may also pose such questions during the AGM.

2. Questions related to the agenda of the AGM may be submitted to the Company in the following manner:

   (a) if sent personally or by post, be received at the registered office of the Company at 31 Changi South Avenue 2, Tritech Building, Singapore 486478; or

   (b) if submitted by email, to shareholder@tritech.com.sg,

   in either case, by 18 July 2025 for the purposes of the AGM.

3. For verification purposes, when submitting any questions via email, members MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporations), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the submission will be treated as invalid.

4. For questions submitted in advance of the AGM, the Company will endeavour to address the questions which are substantial and relevant to the agenda of the AGM prior to the AGM and by publication on the SGXNET at the URL https://www.sgx.com/securities/company-announcements and the Company's website at the URL https://www.tritech.com.sg/investor_index.html by 24 July 2025. Where substantial and relevant questions submitted by shareholders after 18 July 2025, the Company will address them during the AGM.

5. The minutes of the AGM, shall thereafter be published on the SGXNET within one month from the conclusion of the AGM, and the minutes would include the responses to the substantial and relevant questions addressed at the AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

TRITECH GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200809330R)

IMPORTANT:
1. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his/her vote(s) at the AGM in person. SRS Investors who are unable to attend the Meeting but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, at least seven (7) working days before the AGM to, in which case, the SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM
ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Proxy Form)

I/We, ______________________ (name) of ______________________ (NRIC/Passport No./Company Registration No.)

of ____ (address)

being *a member/members of Tritech Group Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her*, the Chairman of the Meeting as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the Meeting of the Company to be held at 31 Changi South Avenue 2, Tritech Building, Singapore 486478, on Tuesday, 29 July 2025 at 10.30 a.m. (Singapore Time), and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or to abstain from voting on the Resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies* (other than the Chairman of the Meeting) will vote or abstain from voting at his/her/their* discretion, as he/she/they* will on any other matter arising at the AGM and at any adjournment thereof. In appointing the Chairman of the Meeting as proxy, shareholders (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

The resolutions put to the vote at the AGM shall be decided by way of poll.

No.	Resolutions relating to	For	Against	Abstain
ORDINARY BUSINESSES				
Resolution 1	Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 31 March 2025			
Resolution 2	Directors' fees of S$222,333 for the financial year ended 31 March 2025 (FY2024: S$213,750)			
Resolution 3	Re-election of Dr Wang Xiaoning (Jeffrey Wang) as Director of the Company			
Resolution 4	Re-election of Mr Tan Chade Phang as Director of the Company			
Resolution 5	Re-appointment of Messrs Moore Stephens LLP as Auditors of the Company			
SPECIAL BUSINESSES				
Resolution 6	Authority to Allot and Issue Shares			
Resolution 7	Authority to grant awards and issue shares under the Tritech Group Performance Share Plan 2021			

Notes:
If you wish to exercise all your votes "For" or "Against" a resolution, or to "Abstain" from voting on a resolution, please tick (✓) within the box provided in respect of that resolution. Alternatively, please indicate the number of shares as appropriate.

**Delete where inapplicable*

Dated this ______ day of ________________ 2025

Total No. of Shares	No. of Shares
In CDP Register	
In Register of Members	

____
Signature(s) of Shareholder(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this proxy form will be deemed to relate to the entire number of ordinary Shares in the Company registered in your name(s).

2. A member who is not a relevant intermediary is entitled to appoint not more than two proxies. A member shall specify the proportion of his/her/its shareholding to be represented by each proxy in the instrument appointing the proxies, failing which the nomination shall be deemed to be alternative. A proxy need not be a member of the Company.

3. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her (which number and class of shares shall be specified). Where the number and class of shares in relation to each proxy is not specified, it will be assumed that each proxy is appointed in relation to an equal number of shares divided amongst the proxies.

4. "**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.

5. The duly executed instrument appointing a proxy must be sent to the Company in the following manner:

   (a) if sent personally or by post, be received at the registered office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877; or

   (b) if submitted by email, be sent as a clear readable image to shareregistry@incorp.asia,

   in either case, no later than 10.30 a.m. (Singapore Time) on 26 July 2025, and in default the Proxy Form shall not be treated as valid.

6. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy.

7. The Company shall be entitled to reject a Proxy Form which is invalid, incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form.

8. In the case of shares entered in the Depository Register, the Company may reject the proxy form if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

9. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his/her vote(s) at the AGM in person. SRS Investors who are unable to attend the AGM but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the AGM to act as their proxy, at least seven (7) working days before the AGM, in which case, the SRS Investors shall be precluded from attending the AGM.

Personal Data Privacy:
By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 11 July 2025.

TriTech

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