



All Marine Offshore Solutions

**AMOS GROUP LIMITED**  
**ANNUAL REPORT 2024**



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# AMOS GROUP WORLDWIDE



AMOS SINGAPORE HEADQUARTERS

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

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

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

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

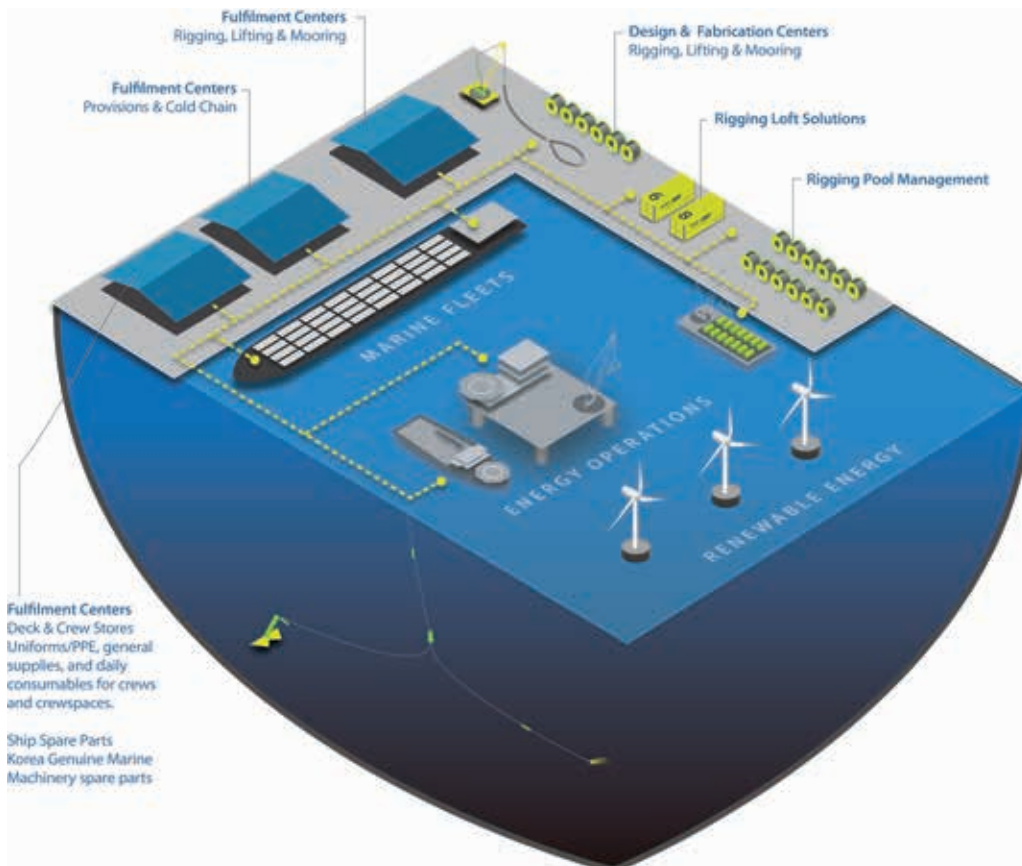
In addition to representing and supporting industry leading brands through exclusive supplier arrangements, we also market our own ALCONA brand of professional grade equipment including personal protective equipment, workwear and crew gear, and an expanding range of technical supplies and daily consumables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



## GLOBAL FOOTPRINT



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



# CHAIRMAN'S STATEMENT

## INTRODUCTION

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

The fiscal year ending 31st March 2024 (FY2024) presented headwinds for AMOS Group. Following significant cost savings during the previous year, we continued to streamline the business operations by focusing more on higher margin products and customers.

In FY2024 AMOS Group's revenues decreased by 25% compared to the previous fiscal year. Similarly, the Group's profitability was underwhelming due to decreasing revenue and cost saving programmes happening in a different cycle. AMOS achieved 21.5% Gross Margins compared to 21.7% in FY2023. Our other major operating costs (Distribution Costs and Administrative Expenses) dropped 8.9% (or \$2.7 million) in FY2024 compared to the prior year.

AMOS continued to improve its balance sheet in FY2024. The total amount of net working capital (Trade Receivables plus Inventory less Trade Payables) decreased by \$10.5 million (or down 25.3%) in FY2024 compared to prior year-end FY2023 balances. In addition, AMOS bank borrowings of \$15.3 million at FY2024 had decreased \$4.3 million (or 22.1%) in FY2024 compared to prior year-end FY2023 balances. AMOS cash and bank balances closed the year at \$8.8 million, up by 29% from prior year balance of \$6.8 million.

## BUSINESS PERFORMANCE

AMOS' business performance in FY2024 was disappointing, with revenue declining by 25% and the business producing an EBITDA loss of \$4.4 million. The Group was unable to reduce costs quickly enough during FY2024, leading to the unsatisfactory P&L performance. Additional cost-saving measures have already been implemented, and efforts to streamline the business globally are ongoing. Our One AMOS program has continued to eliminate duplicate business functions across the Group, resulting in cost efficiencies and better-controlled business processes. We will maintain our focus on serving the energy and marine customers with reasonable profitability and positive cash flow.



AMOS continued to make progress during FY2024 in simplifying, standardising, and automating business processes and procedures across its different operations. We have now improved and streamlined our operations to better serve our customers from our Logistics Center of Excellence in Singapore, our Manufacturing Center of Excellence in Malaysia, and our other eight offices spanning Asia, Europe, and the Middle East.

With ALCONA, a value-for-money and fit-for-purpose product line owned and developed by AMOS, we continued to rollout the Advanced Hydration System (AHS), a compact water dispenser unit with 8-stage filtration system easily connected to on-board electricity and non-filtered water supply. This has been well received by our customers and the demand for this continues to increase. Our extensive range of essential personal protective equipment (PPE) is well received by our customers, and we expect to further grow this product line.


## CHAIRMAN'S STATEMENT

### LOOKING FORWARD

After several challenging years, we look forward to the new fiscal year, as we are in a better position after years of headwinds. AMOS Group operates in a highly competitive landscape where very large customers have high levels of power. This also gives us the opportunity to improve our customer service through more focused product and service offerings towards these strategic customers. AMOS is charting a future course emphasizing sharper procurement of products and productivity improvements to both better serve AMOS customers and grow sales.

### IN GRATITUDE

As the Chairman of AMOS, I would like to thank the staff of AMOS for their hard work during FY2024. The most important asset of our business is our staff around the world, from the leadership team to all other employees. We also thank our customers and suppliers for their continued trust in AMOS during the past year. Finally, I would like to express my sincerest thank you to our shareholders for their confidence in AMOS and our Board of Directors for their commitment and valuable advice.



**Kyle Arnold Shaw, Jr.**  
Executive Chairman

# ALCONA



Safety, reliability, and consistency are essential for customers in the Marine and Energy industries. At sea, far from shore, you need products you can depend on. That's why we developed ALCONA, our in-house brand.

Designed in Singapore, ALCONA offers AMOS Group customers professional-grade equipment, personal protective gear, and daily consumables. We partner with specialist manufacturers to ensure our products meet and exceed global quality standards at a value price.



The ALCONA Workwear collection, created with industry professionals, provides superior protection and a proper fit. Our workwear shields against cold, rain, snow, humidity, heat, flame, and electrostatic hazards. We also offer high visibility wear, antibacterial galley wear for kitchen staff, and various accessories.

Customers trust ALCONA Workwear because every detail – from design to delivery – is carefully managed by our dedicated team.

We are also proud to announce Alcona's new eco-friendly series of PPE products, emphasizing our commitment to sustainability.







# ALCONA

## Advanced Hydration System for Sustainability

*"ALCONA water filtration system has significantly reduced the use of single-use plastics on board our vessels. ALCONA turns the onboard processed water into high-quality drinking water, which has been widely accepted by all vessels under our management. The feedback received from all crew members was exceptional. ALCONA enhances our position on the environmental issues while positively affecting crew welfare."*

– **Safe Bulkers**

ALCONA Advanced Hydration System ("AHS") is the only eight-stage water filtration system, providing safe drinking water and improving seafarers' well-being. Hundreds of vessels use our system, we will have helped eliminate more than 42,000,000 plastic bottles from the vessels by the end of 2024, with the number growing daily.

AMOS, one of the earliest pledgers to join IMPA SAVE, values sustainability and supports the UN Sustainable Development Goals.



SGS

CE

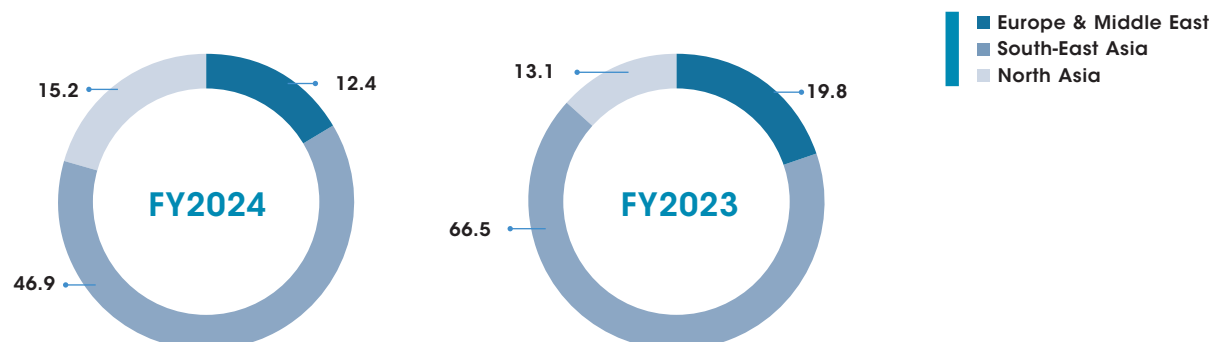


Reduce Plastic Waste



# FINANCIAL OPERATING REVIEW

## GROUP REVENUE - By Geographical Region (SGD/M)



## FINANCIAL PERFORMANCE

In FY2024, AMOS Group continued to execute improvement actions to improve profitability and pay down debt. The Group streamlined its offerings and portfolio to focus on higher yield opportunities which are expected to improve revenue and profit margins in subsequent periods. Distribution and administrative expenses were lower than FY2023 by S\$2.7 million as a result of efficiency improvements. FY2024 also saw continued improvements in working capital. Compared to FY2023, trade receivables decreased by S\$7.8 million or 33.4%, inventories by S\$5.7 million or 17.7%, bank borrowings by S\$4.3 million or 22.1% and cash & cash equivalents were higher by S\$2.0 million or 28.9%.

## REVENUE

For FY2024, the Group's turnover was S\$74.5 million compared to S\$99.4 million in FY2023. The lower revenue was mainly due to disruptions in the supply chain which affected customer deliveries as well as the elimination of products and services with low profitability and/or cashflow. From a geographical perspective, operations in South-East Asia contributed S\$46.9 million, accounting for 63.0% of the Group's total revenue. The Europe & Middle East and North Asia regions contributed 16.6% and 20.4% of the Group's total revenue respectively.

## GROSS PROFIT

The Group reported gross profit of S\$16.0 million in FY2024, representing a 25.7% or S\$5.5 million decrease compared to a gross profit of S\$21.5 million in FY2023 as a result of lower revenue. Gross Profit margin is comparable to FY2023 at 22%.

## OPERATING EXPENSES

### Distribution Costs

Distribution costs decreased by 9.4% to S\$8.6 million in FY2024 compared to S\$9.5 million in FY2023 due to efficiency improvements and cost control.

### Administrative Expenses

Administrative expenses decreased by 8.6% to S\$19.0 million in FY2024 compared to S\$20.8 million in FY2023 due to efficiency improvements, lower staff costs, and lower professional & legal fees.

### Other Operating Income

Other operating income in FY2024 decreased by 46.1% to S\$0.4 million in FY2024 compared to S\$0.8 million in FY2023. This was mainly due to a reduction in doubtful debt recovered by S\$0.3 million, a reduction in sundry income by S\$0.2 million, offset with an increase of S\$0.1 million in gain on disposal of property, plant and equipment in FY2024 as compared to FY2023.

Other operating income included interest income, rental income, gain on disposal of property, plant and equipment, government grants, recovery of bad debts and sundry income.

### Other Operating Expenses

Other operating expenses decreased by 37.4% to S\$1.4 million in FY2024 compared to S\$2.3 million in FY2023. The decrease was mainly due to the net foreign exchange loss of S\$1.9 million in FY2023, offset by restructuring expenses of S\$1.3 million arising from various improvement actions across the global offices in FY2024.

# FINANCIAL OPERATING REVIEW

## **Impairment loss**

Impairment loss on trade receivables increased by 260.6% or S\$0.3 million in FY2024 as compared to FY2023 as a result of reviews performed as at 31 March 2024.

An impairment loss on property, plant and equipment of S\$5.4 million, an impairment loss on right-of-use assets of S\$2.8 million and an impairment loss on intangible assets of S\$1.7 million were recognized in FY2024 during the impairment review of non-financial assets as at 31 March 2024.

## **Finance cost**

Finance cost in FY2024 increased by 12.2% or S\$0.2 million as compared to FY2023 due to higher interest rates.

## **Share of results of an associate, net of tax**

In FY2024, the Group recognized share of results of an associate, net of tax, of S\$0.1 million.

## **LOSS BEFORE INCOME TAX**

In FY2024, the Group reported a loss before income tax of S\$24.5 million, 107.2% higher than the S\$11.8 million in FY2023. This increase in the loss before income tax was mainly due to a decrease in gross profit of S\$5.5 million, one-off restructuring expenses of S\$1.3 million and impairment loss of S\$9.9 million, mitigated by reductions of S\$2.7 million in distribution and administrative expenses. Excluding the S\$11.2 million in one-off restructuring expenses and impairment loss, FY2024 loss before income tax would have been lower at S\$13.3 million, or only 12.6% higher than FY2023 in spite of the 25.7% decrease in gross profit.

## **TOTAL COMPREHENSIVE LOSS**

The total comprehensive loss for FY2024 was S\$25.2 million compared to a total comprehensive loss of S\$8.1 million for FY2023, mainly due to lower gross profit, impairment loss, and a reversal of S\$0.4 million in revaluation gains as compared to S\$3.7 million of revaluation gains in FY2023.

## **FINANCIAL POSITION**

### **Current Assets**

Current assets decreased by 20.0% or S\$13.7 million from S\$68.8 million as at 31 March 2023 to S\$55.1 million as at 31 March 2024. The changes were due to improvements in working capital management contributed mainly by: (i) a decrease in inventories by S\$5.7 million; (ii) a decrease in receivables of S\$8.1 million; and (iii) a decrease of S\$2.0 million in contract assets, offset with (i) an increase in cash and cash equivalents of S\$2.0 million and (ii) an increase in income tax receivables of S\$0.1 million.

### **Non-current Assets**

Non-current assets decreased 19.9% or S\$14.6 million from S\$73.3 million as at 31 March 2023 to S\$58.7 million as at 31 March 2024. The decrease was mainly due to (i) a decrease of S\$10.5 million in property, plant and equipment as result of depreciation, revaluation and impairment loss, offset with purchase of plant and equipment; (ii) a decrease of S\$1.8 million in right-of-use assets mainly due to depreciation and impairment loss, offset with new lease contracts and (iii) a decrease of S\$2.2 million in intangible assets mainly due to amortisation and impairment loss.



## FINANCIAL OPERATING REVIEW

### **Current Liabilities**

Current liabilities decreased by 6.3% or S\$2.7 million from S\$42.8 million as at 31 March 2023 to S\$40.1 million as at 31 March 2024. The decrease was mainly due to repayment of S\$3.7 million in bank borrowings, offset with (i) an increase of S\$0.3 million in current lease liabilities and (ii) an increase of S\$0.8 million in trade and other payables.

Other Payables of S\$11.3 million as at 31 March 2024 comprise (i) S\$7.1 million in accrued expenses and non-trade payables with third parties; (ii) S\$0.6 million in GST payables; (iii) S\$0.5 million in provisions for staff-related expenses; and (iv) S\$3.0 million of short-term advances from PeakBayou Ltd, the controlling shareholder of the Group, to supplement temporary working capital needs for the purchase of materials necessary to process specific customer contracts.

### **Non-current Liabilities**

Non-current liabilities decreased by 4.5% or S\$0.5 million from S\$10.2 million as at 31 March 2023 to S\$9.8 million as at 31 March 2024, mainly due to repayment of S\$0.6 million in bank borrowings and a decrease of S\$0.3 million in deferred tax liabilities, offset with an increase of S\$0.4 million in lease liabilities.

### **Shareholders' Equity**

Shareholders' equity decreased by 28.3% to S\$63.9 million in FY2024 from S\$89.1 million in FY2023 due to the total comprehensive loss of S\$25.2 million incurred in FY2024.

## STATEMENT OF CASH FLOWS

The Group posted higher Cash and cash equivalents of S\$7.5 million as at 31 March 2024, an increased of 43.2% or S\$2.3 million from S\$5.2 million as at 31 March 2023.

### **Net cash generated from operating activities**

Net cash of S\$6.7 million was generated from operating activities in FY2024 as compared to S\$3.4 million in FY2023.

Net cash used in operating cash before changes in working capital in FY2024 was S\$4.7 million as compared to S\$2.6 million in FY2023.

Net working capital inflow was S\$11.7 million in FY2024 an improvement from net working capital inflow of S\$6.0 million in FY2023. This was mainly due to improvements in working capital management that contributed (i) a decrease in trade and other receivables of S\$7.2 million from customer collections, (ii) a decrease in contract assets of S\$2.0 million converted to billings to customers, and (iii) a decrease in inventories of S\$5.0 million due to inventory management improvements, offset by a decrease in trade and other payables of S\$2.4 million in FY2024.

### **Net cash used in investing activities**

Net cash of S\$15,000 was used in investing activities in FY2024 mainly due to S\$1.3 million of proceeds generated from the disposal of plant and equipment, offset by S\$1.2 million in purchase of plant and equipment and S\$0.1 million in purchase of intangible assets in FY2024.

### **Net cash used in financing activities**

Net cash used in financing activities was S\$4.3 million in FY2024 as compared to S\$3.6 million in FY2023. This was mainly due to repayment of bank borrowings of S\$4.3 million, repayment of lease liabilities of S\$1.8 million and interest paid on borrowings and lease liabilities of S\$1.4 million in FY2024, offset by S\$3 million of short-term advances from the controlling shareholder of the Group.

## BOARD OF DIRECTORS



### KYLE ARNOLD SHAW, JR

Executive Chairman

Date of first appointment: 13 March 2018

Date of last re-election: 27 August 2020

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

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

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



### EDWINA CHEUNG PUI YIN

Independent Non-Executive Director

Date of first appointment: 13 September 2021

Date of last re-election: 28 July 2022

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

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

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

## BOARD OF DIRECTORS



### DAVID WOOD HUDSON

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

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

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

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



### LIM SHOOK KONG

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

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

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

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

## SENIOR MANAGEMENT



**RONALD BROER**

Acting Chief Executive Officer

**Mr. Ronald Broer** was promoted as acting Chief Executive Officer of AMOS Group Limited in September 2023. Ronald has 30 years of experience in the marine and offshore industries in both Asia and Europe, and more recently has worked in Singapore the past ten years. His prior experience includes senior executive roles with Survitec Group and Wilhelmsen Ship Service.



**JASON KWEK**

Chief Financial Officer

**Mr. Jason Kwek** was promoted as Chief Financial Officer of AMOS Group Limited in April 2024 and has oversight responsibility for all financial affairs including financial reporting and controls, treasury, and corporate regulatory compliance. Jason brings 18 years of experience in accounting and financial management in multinationals as well as smaller corporations. Prior to AMOS, Jason Kwek held CFO roles at 800 Super, Keller, Tat Hong and CH2M Hill.

Jason holds a Master of Business Administration from Nanyang Technological University, Singapore, and a Bachelor of Commerce (Accounting & Finance) from the University of Queensland, Australia. He is also a Fellow Chartered Accountant (Singapore) and ASEAN Chartered Professional Accountant.

# AMOS GROUP WORLDWIDE

## GROUP HEADQUARTERS

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## SOUTH EAST ASIA

### MALAYSIA

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## SINGAPORE

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### AMOS Supply Pte Ltd

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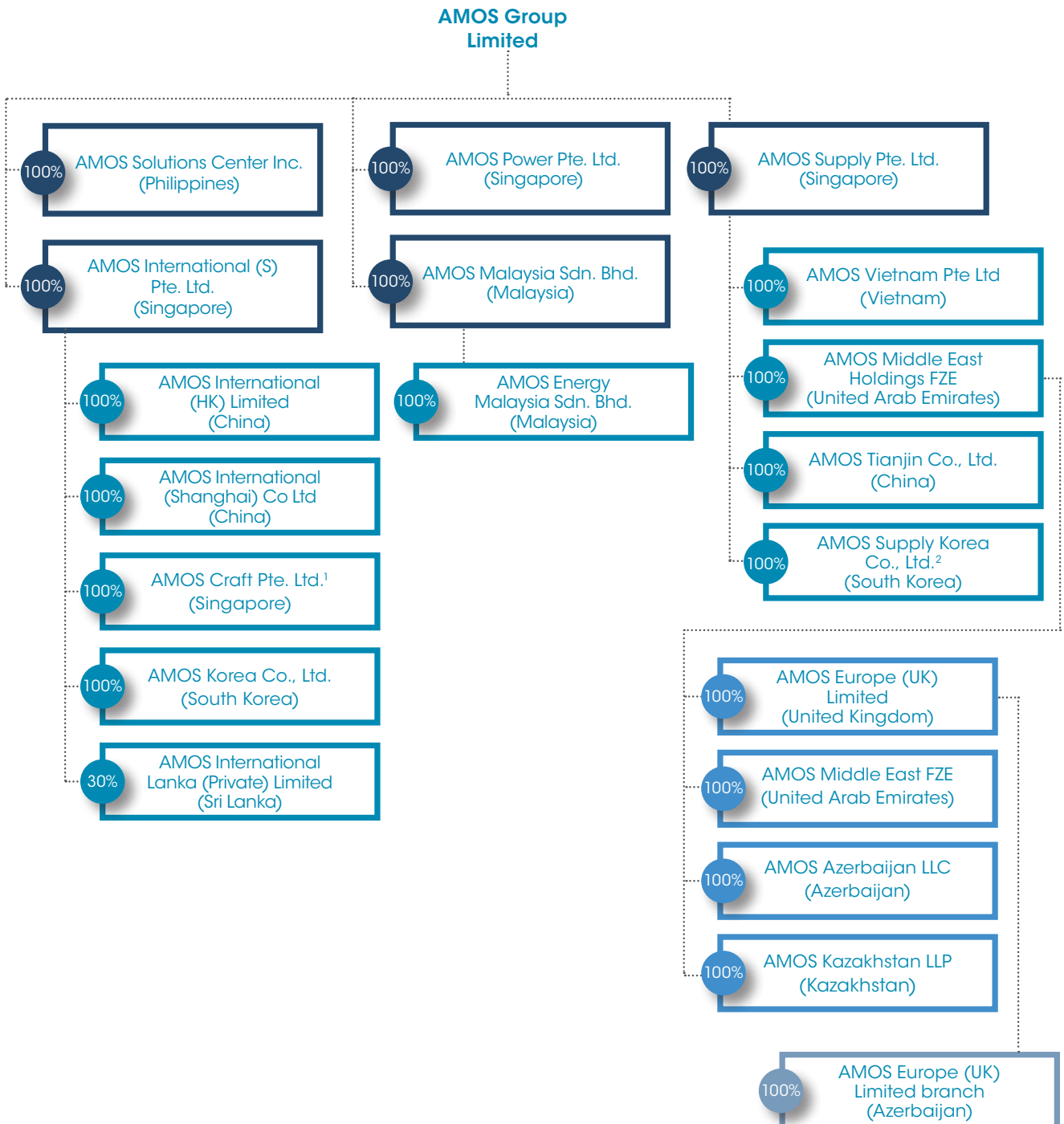
## VIETNAM

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# CORPORATE STRUCTURE



<sup>1</sup> AMOS Craft Pte. Ltd. was struck off on 29 April 2024.

<sup>2</sup> AMOS Supply Korea Co., Ltd. is in the process of dissolution.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Kyle Arnold Shaw, Jr  
*Executive Chairman*

David Wood Hudson  
*Lead Independent Non-Executive Director*

Lim Shook Kong  
*Independent Non-Executive Director*

Edwina Cheung Pui Yin  
*Independent Non-Executive Director*

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATING COMMITTEE

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

### COMPANY SECRETARY

Low Mei Mei Maureen, ACS

### REGISTERED OFFICE

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### SHARE REGISTRAR

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### AUDITOR

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Singapore 188778  
Partner-in-charge: Low See Lien  
Date of appointment: 29 July 2021

# CORPORATE GOVERNANCE REPORT

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

This report outlines the Company's corporate governance practices that were in place for the financial year ended 31 March 2024 ("**FY2024**") with specific reference made to the principles and guidelines of the Code of Corporate Governance 2018 (the "**Code**"), which forms part of the continuing obligations of the Listing Rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**").

The Board is pleased to confirm that for FY2024, the Group has adhered to the principles and guidelines in the Code where appropriate. Any deviations from the guidelines of the Code or areas of non-compliance have been explained accordingly.

## (A) BOARD MATTERS

### The Board's Conduct of its Affairs

*Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company*

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

- (a) deciding on strategic objectives, key business initiatives, major investments and funding matters;
- (b) monitoring the performance of Management and reviewing the financial performance of the Group;
- (c) implementing effective risk management systems including safeguarding of shareholders' interests and the Company's assets;
- (d) ensuring the adequacy of the internal controls;
- (e) considering sustainable issues; and
- (f) ensuring compliance with the Code, the Companies Act 1967 of Singapore ("**Companies Act**"), the Company's Constitution, the Listing Manual, accounting standards and other relevant statutes and regulations.

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

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

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

# CORPORATE GOVERNANCE REPORT

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

During FY2024, no new Director was appointed.

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

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

Briefing and updates provided to the Directors for FY2024 included:

- (a) briefing by the external auditor, Baker Tilly TFW LLP, on the key developments in financial reporting and governance standard at the half-yearly review meetings;
- (b) the Chief Executive Officer ("CEO") updates the Board at each Board meeting on business and strategic developments pertaining to the Group's business; and
- (c) news releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority which are relevant to the Directors are circulated to the Board.

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

The number of Board and Board Committee meetings held during FY2024 and the attendance of each Director are set out as follows:

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

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

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

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

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

# CORPORATE GOVERNANCE REPORT

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

## Board Composition and Guidance

*Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.*

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

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

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

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

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

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

## CORPORATE GOVERNANCE REPORT

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

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

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

1. In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to age, gender, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. Directors with technical, legal, financial, management and audit background will provide various extensive business experiences to the Company. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenges that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Company and its subsidiaries ("**Group**"), and support succession planning and development of the Board.
2. For achieving an optimal Board, additional measurable objectives/specific diversity targets may be set and reviewed from time to time to ensure their appropriateness. Such factors will be considered by the Company based on its business model and specific needs and the ultimate decision will be based on merit, value and contribution that the selected candidates will bring to the Board.
3. The Board is of the view that, while it is important to promote boardroom diversity in terms of gender, age and ethnicity, an effective blend of competencies, skills, extensive experience and knowledge which enables the Board to support the attainment of strategic objectives and sustainable development should remain a priority. The Board would take into consideration the following measures:

a. Gender diversity

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

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

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

b. Age diversity

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

# CORPORATE GOVERNANCE REPORT

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

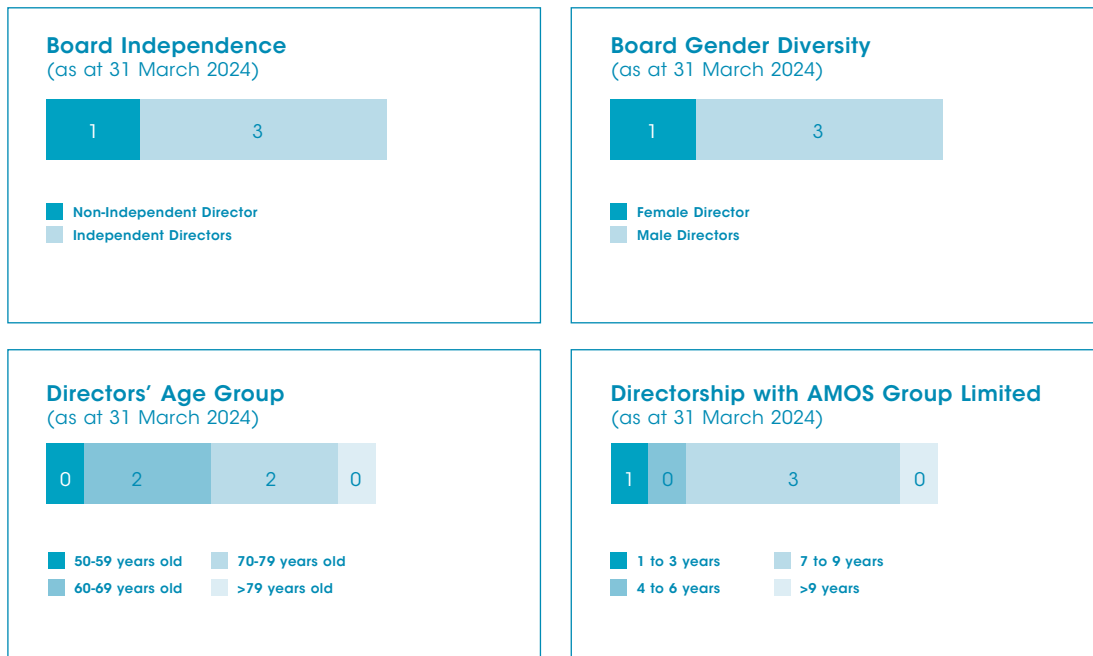
## c. Ethnic diversity

The Company does not set any specific target for ethnic diversity in the boardroom, but endeavours to having appropriate ethnic diversity in the Board wherever possible.

### Board Skill Sets

• Accounting and financial management
• Business entrepreneurship
• Legal
• Strategic planning
• Human resource
• Risk management
• Sustainability and Governance

### Details of the Board Composition are as follows:



The NC will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the board for consideration and approval. It will also continue its identification and evaluation of suitable candidates to ensure there is diversity (including gender diversity) on the Board.

# CORPORATE GOVERNANCE REPORT

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

## Chairman and Chief Executive Officer

*Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

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

Mr Kyle Arnold Shaw Jr is the Executive Director and also the Chairman of the Board. He assumes responsibility for the smooth functioning of the Board and ensures timely flow of information between the Management and the Board; sets agenda and ensures that adequate time is available for discussion of all agenda items, in particular strategic issues; promotes a culture of openness and debate at the Board and promotes high standards of corporate governance. Mr Kyle Arnold Shaw Jr was the Acting Chief Executive Officer ("CEO") of the Company until 3 September 2023.

Mr Ronald Kasper Broer was appointed as Acting CEO on 4 September 2023. As Acting CEO, he is mainly responsible for running day-to-day business of the Group; ensures implementation of policies and strategy across the Group as set by the Board; and leads the development of the Group's future strategy including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing business.

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

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

## Board Membership

*Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

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

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

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

- (a) evaluate and review nominations for appointment and re-appointment to the Board and the various committees;
- (b) nominate a Director for re-election at the Annual General Meeting ("AGM"), having regard to the Director's contribution and performance;
- (c) regularly and strategically review the structure, size and composition (including the skills, qualifications, experience and diversity) of the Board and the Board Committees;



## CORPORATE GOVERNANCE REPORT

- (d) determine annually and as and when circumstances require if a Director is independent;
- (e) recommend to the Board the process for the evaluation of the performance of the Board, the Board committees, individual Directors, and propose objective performance criteria to assess the effectiveness of the Board as a whole and the contribution of each Director, annual assessment of the effectiveness of the Board;
- (f) decide whether a Director who has multiple Board representations is able to and has been adequately carrying out his/her duties as Director of the Company;
- (g) review and make recommendations to the Board on relevant matters relating to the succession plans of the Board (in particular, the Chairman/CEO) and senior management personnel; and
- (h) review the training and professional development programmes for the Board.

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

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

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

In identifying suitable candidates, the NC may:

- (a) advertise or use services of external advisers to facilitate a search;
- (b) approach alternative sources such as the SID; and/or
- (c) consider candidates from a wide range of backgrounds from internal or external sources.

After short-listing the candidates, the NC shall:

- i. consider and interview all candidates on merit against objective criteria, taking into consideration that appointees have enough time available to devote to the position; and
- ii. evaluate and agree to a preferred candidate for recommendation to and appointment by the Board.

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

## CORPORATE GOVERNANCE REPORT

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

The NC has recommended to the Board that Mr David Wood Hudson and Ms Edwina Cheung Pui Yin (retiring pursuant to Regulation 110 of the Company's Constitution) be nominated for re-election at the forthcoming AGM. Mr David Wood Hudson and Ms Edwina Cheung Pui Yin have provided their consent to remain in office.

In recommending Mr David Wood Hudson and Ms Edwina Cheung Pui Yin for re-appointment, the NC considered their performance and contribution of, having regards not only to their attendance and participation at Board and Board Committees meetings but also the time and efforts devoted to the Group's business and affairs. The NC's recommendation was accepted by the Board.

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

More information on each Director can be found in the Key Information in the section entitled "Board of Directors" on pages 11 to 12 in this Annual Report.

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

To address the competing time commitments that are faced when Directors serve on multiple Boards, the NC has reviewed and made recommendation to the Board accordingly on the maximum number of listed company Board appointments which any Director may hold. Based on the recommendation, the Board has determined and set the maximum number of listed company Board appointments at not more than five (5) listed companies of the same financial year end. Currently, none of the Directors hold more than five directorships in listed companies which adopt the same financial year end.

There is no alternate Director on the Board.

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

### Board Performance

*Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.*

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

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

# CORPORATE GOVERNANCE REPORT

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

## (B) REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

*Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

### Level and Mix of Remuneration

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

### Disclosure on Remuneration

*Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

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

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

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

- (a) make recommendations to the Board a framework of remuneration for the Board and key management personnel of the Group and the specific remuneration packages for each Director (executive, non-executive and independent) as well as for the key management personnel;
- (b) review the Company's obligations arising in the event of termination of the Executive Directors and key management personnel's contracts of service, to ensure that such clauses are fair and reasonable and not overly generous;
- (c) consider whether Directors, the CEO and key management personnel should be eligible for benefits under share schemes and such other long-term incentive schemes as may from time to time be implemented; and
- (d) consider the remuneration disclosure requirements for Directors and the top five key management personnel as required by the Code.

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

## CORPORATE GOVERNANCE REPORT

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

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

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

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

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

Although Provision 8.1(a) of the Code recommends that companies fully disclose the name and remuneration of each Director and the CEO, the Board is of the opinion that it is not in the best interest of the Company to disclose the exact details of their remuneration due to the competitive pressures in the market. As such, the Board has elected not to fully disclose the remuneration of each individual Director and the CEO. The table below provides a breakdown of the level and mix of the remuneration of each Director and the CEO in bands of S\$250,000 for FY2024:-

Remuneration Band and Name of Director and CEO	Salary	Bonus/Profit Sharing	Fees	Benefits in Kind	Total
	%	%	%	%	%
<b>Up to S\$250,000</b>					
Mr Kyle Arnold Shaw, Jr	-	-	100	-	100
Mr David Wood Hudson	-	-	100	-	100
Mr Lim Shook Kong	-	-	100	-	100
Ms Edwina Cheung Pui Yin	-	-	100	-	100
<b>S\$250,000 to S\$500,000</b>					
Mr Ronald Kasper Broer*	89	4	-	7	100

\* Appointed as Acting CEO with effect from 4 September 2023

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

# CORPORATE GOVERNANCE REPORT

The Board is of the opinion that it is not in the best interest of the Company to disclose the exact details of their remuneration due to the competitiveness of the market for key talent. As such, the Board has deviated from complying with the above recommendation. The Board only partially complies with the above recommendation by providing below a breakdown showing the level and mix of remuneration of each of the top five key management personnel (who are not Director or the CEO) in bands of S\$250,000 for FY2024.

Remuneration Band and Name of Executive	Salary	Bonus/Profit Sharing	Fees	Benefits in Kind	Total
	%	%	%	%	%
<b>Up to S\$250,000</b>					
G Krishnamurthi <sup>^</sup>	87	-	-	13	100%

<sup>^</sup> Resigned as CFO with effect from 30 September 2023

The Company does not have any employee who is substantial shareholder of the Company, or who is an immediate family member of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 for FY2024.

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

Further information on Directors and the key management personnel is on pages 11 to 13 of this Annual Report.

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

During FY2024, there was no options granted under the AMOS ESOS. The details of the AMOS ESOS can be found on page 42 under the Directors' Statement of this Annual Report.

## (C) ACCOUNTABILITY AND AUDIT

### Risk Management and Internal Controls

*Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.*

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

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

## CORPORATE GOVERNANCE REPORT

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

The Board has engaged the services of an Independent accounting and auditing firm, PricewaterhouseCoopers Risk Services Pte. Ltd. ("**PwC**") as its internal auditor (the "**internal auditor**"). The internal auditor is one of the largest accounting firms in Singapore. The engagement team is led by the engagement partner who has significant years of experience in governance, risk management, internal audit and accounting and is a Chartered Accountant of the Institute of Singapore Chartered Accounts ("**ISCA**") and Certified Internal Auditor of the Institute of Internal Auditor ("**IIA**"). The engagement team consists of managers and team members who possess relevant experience as well as designations such as Chartered Accountant and Certified Internal Auditor. The internal auditor reports functionally to the AC and administratively to the CFO.

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

The AC is satisfied that the internal auditor is independent, and has adequate resources to perform its function effectively.

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

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

For FY2024, the Board and the AC have received assurance from the Acting CEO and CFO on the adequacy and effectiveness of the Group's risk management and internal control systems, and that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances. The Acting CEO and the CFO have obtained similar assurance from the business and corporate executive heads in the Group.

In view of the above and based on the internal controls established and maintained by the Group, work performed by the internal auditor and external auditor, and reviews performed by Management, various Board Committees and the Board, the Board with the concurrence of the AC, is of the view that the Group's internal control system and risk management system, addressing financial, operational, compliance and information technology controls and risk management system, put in place during FY2024 are adequate and effective.

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

# CORPORATE GOVERNANCE REPORT

## Audit Committee

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

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

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

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

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

- (a) review the audit plans of the Company's external auditor and the internal auditor, including the results of the internal auditors' review and evaluation of the system of internal controls;
- (b) review the external auditors' reports;
- (c) review with independent internal auditor the findings of their review report, internal control process and procedures, and make recommendations on the internal control process and procedures to be adopted by the Company;
- (d) review the recommendations of the external and internal auditors and monitor the implementation of an automated inventory and information system;
- (e) review the co-operation given by the Directors and Management to the external auditor and internal auditor;
- (f) review the financial statements of the Company and the Group, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with Singapore Financial Reporting Standards, concerns and issues arising from the audits including any matters which the auditor may wish to discuss in the absence of Management, where necessary, before their submission to the Board for approval;
- (g) commission and review the findings of internal investigation of any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Management's response;
- (h) make recommendations to the Board on the appointment, re-appointment and removal of the external and internal auditors, and approve the remuneration and terms of engagement of the external and internal auditors;
- (i) review the key financial risk areas, with a view to providing independent oversight on the Group's financial reporting, with the outcome of such review to be disclosed in the annual reports or, if the findings are material, to be immediately announced via SGXNET;
- (j) review and recommend to the Board the types of risks or risk appetite the Company undertakes to achieve its business strategies. Oversee the risk management framework, policies and resources to manage and report risks within the Company's risk appetite;
- (k) review, either internally or with the assistance of any third parties and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance, risk management policies and information technology controls;

## CORPORATE GOVERNANCE REPORT

- (l) recommend to the Board on the opinion and disclosure in the annual report on the adequacy and effectiveness of the Company's risk management and internal controls systems in accordance with the Listing Manual and Code of Corporate Governance;
- (m) review interested person transactions, falling within the scope of Chapter 9 of the Listing Manual, if any, and connected person transactions;
- (n) review transactions falling within the scope of Chapter 10 of the Listing Manual, if any;
- (o) review any potential conflicts of interest and set framework to resolve or mitigate any potential conflict of interest;
- (p) review and approve relevant policies and procedures implemented by the Group and conduct periodic review of such policies and procedures;
- (q) undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (r) review arrangements by which the Group's staff may, in confidence, raise concerns about improprieties in matters of financial reporting and to ensure those arrangements are in place for independent investigations of such matter and for appropriate follow-up; and
- (s) undertake generally such other functions and duties as may be required by law or the Listing Manual, and by such amendments made thereto from time to time.

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

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

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

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

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

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



# CORPORATE GOVERNANCE REPORT

The AC has explicit authority to investigate any matter within its terms of reference. It has full access to the Management and full discretion to invite any Director or key management personnel or any executive officer to attend its meetings. The AC is reasonably resourced to enable it to discharge its functions properly. During FY2024, the AC has received full co-operation from the Management and the Group's officers in the course of it carrying out its duties. It is also satisfied with the adequacy of the scope and quality of the external audits being conducted by Baker Tilly.

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

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

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

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

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

For FY2024, there were no reported incidents pertaining to whistle blowing.

The audit and non-audit fees paid or payable to the Company's external auditor for FY2024 are set out on page 88 of this Annual Report.

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

## Internal Audit

The AC approves the hiring, removal, evaluation and compensation of the internal auditor. The internal audit function of the Company is outsourced to PwC. The internal auditor report primarily to the Chairman of the AC and have full access to the documents, records properties and personnel including access to the AC.

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

The internal audit plan is approved by the AC and the results of the audit findings are submitted to the AC for its review. The internal auditor conducted an annual review in accordance with their audit plans, the effectiveness of the Company's internal controls, including financial, operational, compliance and information technology risks. Any material non-compliance or failures in internal controls and recommendations for improvements were reported to AC. The AC, together with the Board has also

# CORPORATE GOVERNANCE REPORT

reviewed the effectiveness of the actions taken by Management on the recommendations made by the internal auditor in this respect. The Board and the AC are of the view that the internal audit function is independent, effective and adequately resourced and has the appropriate standing within the Group.

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

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

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

## **(D) SHAREHOLDER RIGHTS AND ENGAGEMENT AND MANAGING STAKEHOLDER RELATIONSHIPS**

### **Shareholder Rights and conduct of General Meetings**

*Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

#### **Engagement with Shareholders**

*Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

#### **Engagement with Stakeholders**

*Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.*

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

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

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

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

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

## CORPORATE GOVERNANCE REPORT

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

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

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

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

All Directors, including Chairman of the Board and the respective Chairman of the AC, NC and RC, the Management, and the external auditor are in attendance at general meetings to address any queries of the shareholders. For the financial year ended 31 March 2023 ("FY2023"), all the Directors were present at the AGM held on 28 July 2023.

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

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

### Forthcoming AGM to be convened

The forthcoming AGM in respect of FY2024 will be held physically at 156 Gul Circle Singapore 629613 on 26 July 2024. Shareholders will be able to raise question and vote in person at the AGM. There will be no option for shareholders to participate virtually. Arrangements relating to attendance at the forthcoming AGM, submission of questions to the Company in advance of, or at, the AGM, and voting at the AGM by shareholders or their duly appointed proxy(ies) are set out in the Notice of AGM.

# CORPORATE GOVERNANCE REPORT

## Dividend Policy

The Company does not have a formal dividend policy. The declaration and payment of dividends will be determined at the sole discretion of the Board subject to approval of the shareholders. In making their recommendation, the Board will consider the Group's cash, gearing, return on equity and retained earnings, actual and projected financial performance and working capital needs, projected level of capital expenditure and other investment plans, restriction on payment of dividends imposed by the Company's financing arrangements (if any) and the general economic and business condition in countries which the Group operates. Any proposal for the declaration of dividends will be clearly communicated to the shareholders to the SGX-ST via SGXNET. No dividend has been declared for FY2024 due to the Group's loss position.

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

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

The Company will publish its sustainability report within the stipulated timeline of SGX-ST for FY2024 separately.

## **Dealing in Securities**

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

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

## **Material Contracts**

Save for a Letter of Appointment of Mr Ronald Kasper Broer as Acting CEO on 4 September 2023 and as disclosed in note 25 to the financial statements, there were no other material contracts of the Company or its subsidiaries involving the interest of the CEO, any Director or controlling shareholder either still subsisting as at 31 March 2024 or if not then subsisting, entered into since the end of the previous financial year.

# CORPORATE GOVERNANCE REPORT

## Interested Person Transactions

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

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

The Board will ensure all IPTs to be entered are complied with the relevant rules under Chapter 9 of the Listing Manual of the SGX-ST.

## Non-Audit Fees

The fee of non-audit services that were rendered by the Company’s external auditor, Baker Tilly, to the Group for FY2024 was S\$14,000.

## Use of Proceeds

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

Table showing utilization of Net Proceeds

Use of Net Proceeds	Allocation of Net Proceeds as set out in the Company’s Offer Information Statement on 30 December 2022		Net Proceeds utilized up to 31 March 2024	Balance of Net Proceeds as at 31 March 2024
	S\$’000	%		
(a) Repayment of a portion of the Bank Loan	1,400	34	1,400	-
(b) Technology Initiatives	1,400	34	676	724
(c) Development and expansion of the Alcona Product Line	600	15	600	-
(d) General Working Capital requirements of the Group	700	17	700	-
	4,100	100	3,376	724

## CORPORATE GOVERNANCE REPORT

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

Mr David Wood Hudson and Ms Edwina Cheung Pui Yin are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 26 July 2024 ("AGM") under Ordinary Resolutions 2 and 3 as set out in the Notice of AGM dated 11 July 2024 (collectively, the "Retiring Directors" and each a "Retiring Director").

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

Name of Director	David Wood Hudson	Edwina Cheung Pui Yin
Date of Appointment	14 March 2018	13 September 2021
Date of Last Re-Appointment	28 July 2022	28 July 2022
Age	75	65
Country of principal residence	United States of America	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Not applicable	Not applicable
Whether appointment is executive, and if so, the area of responsibility	No.	No.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director. Chairman of Remuneration Committee and Nominating Committee and a member of Audit Committee.	Independent Non-Executive Director, a member of Audit Committee, Nominating Committee and Remuneration Committee.
Professional qualifications	Please refer to Directors' Profile on page 12 of Annual Report.	Please refer to Directors' Profile on page 11 of Annual Report.
Working experience and occupation(s) during the past 10 years	Please refer to Directors' Profile on page 12 of Annual Report.	Please refer to Directors' Profile on page 11 of Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil
Any relationship (including immediate family relationship) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Not applicable.	Not applicable
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Past (for the last 5 years)	-	1. Garbo Faith Limited 2. Li Jia Li Private Limited

## CORPORATE GOVERNANCE REPORT

Name of Director	David Wood Hudson	Edwina Cheung Pui Yin
Present	1. AMOS Group Limited	1. AMOS Group Limited 2. China Pacific Insurance Company (Hong Kong) Limited
<p><b>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.</b></p>		
(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

Name of Director	David Wood Hudson	Edwina Cheung Pui Yin
(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 elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No



## CORPORATE GOVERNANCE REPORT

Name of Director	David Wood Hudson	Edwina Cheung Pui Yin
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This is a re-election of a director	Not applicable. This is a re-election of a director

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## DIRECTORS' STATEMENT

We are pleased to submit this statement to the members of the Company together with the audited financial statements for the financial year ended 31 March 2024.

In our opinion:

- (a) the financial statements set out on pages 50 to 102 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 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)"); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

### Directors

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

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

### Director's interests

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

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

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

## DIRECTORS' STATEMENT

### Director's interests (continued)

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

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

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

Except as disclosed under the 'Share options' section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

The director's interest in the shares of the Company as at 21 April 2024 were 173,267,967.

### Share options

The AMOS Employee Share Option Scheme ("ESOS") was approved by the shareholders on 24 September 2012 prior to the Company's listing on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 25 October 2012. The ESOS have been extended for a further period of ten (10) years from (and including) 24 September 2022 up to (and including) 23 September 2032 and this have been approved by the shareholders of the Company on 28 July 2023.

#### (a) Participants

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

#### (b) Size of the ESOS

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

#### (c) Maximum entitlements

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

## DIRECTORS' STATEMENT

### Share options (continued)

(d) Options, exercise period and exercise price

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

(e) Duration of the ESOS

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

(f) During the financial year, there were:

- (i) no share options granted to subscribe for unissued shares of the Company or its subsidiaries.
- (ii) no shares issued by virtue of any exercise of options to take up unissued shares of the Company or its subsidiaries.

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

### Audit Committee

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

- (a) The audit plans and results of the internal auditor's examination and evaluation of the Group's systems of internal accounting controls;
- (b) The Group's financial and operating results and accounting policies;
- (c) The financial statements of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and external auditor's report on those financial statements;
- (d) The half-yearly and annual announcements as well as the related press releases on the results and financial position of the Company and the Group;
- (e) The co-operation and assistance given by the management to the Group's external auditor; and
- (f) Interested person transactions falling within the scope of Chapter 9 of the Listing Manual, Section 8: Mainboard Rules of the Singapore Securities Trading Limited and other relevant statutory requirements and any potential conflicts of interests.

# DIRECTORS' STATEMENT

## Auditor

The retiring auditor, Baker Tilly TFW LLP, will not be seeking re-appointment.

On behalf of the Board of Directors

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Kyle Arnold Shaw, Jr  
*Director*

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Lim Shook Kong  
*Director*

5 July 2024

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMOS GROUP LIMITED

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of AMOS Group Limited (the "Company") and its subsidiaries ("the Group") as set out on pages 50 to 102, which comprise the statements of financial position of the Group and of the Company as at 31 March 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Net realizable value of inventories

##### *The key audit matter:*

As at 31 March 2024, the Group's inventories amounted to \$26,470,000 (2023: \$32,156,000) representing 23% (2023: 23%) of the Group's total assets.

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

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

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMOS GROUP LIMITED

## Report on the Audit of the Financial Statements (continued)

### Key Audit Matters (continued)

#### Net realizable value of inventories (continued)

##### *Our procedures to address the key audit matter:*

The audit procedures performed included observing the year-end inventory count to verify the existence and conditions of the inventories. We performed sample count and reviewed management's reconciliation of inventory count results to inventory records. We also reviewed management's estimation of the net realizable value of the inventories and the amount of inventories to be written-down. We assessed the adequacy of the allowance made by reviewing the aging of inventories, tested management's basis to determine the net realizable values for each type of inventories by reference to their recent sale transactions or indicative offer prices from external parties.

#### Impairment assessment of property, plant and equipment ("PPE"), right-of-use assets ("ROU"), intangible assets ("IA") and investment in subsidiaries ("COI")

##### *The key audit matter:*

The Group has significant PPE, ROU assets, and IA with net carrying amount after impairment of \$54,853,000, \$3,673,000 and \$Nil (2023: \$65,393,000, \$5,504,000 and \$2,240,000) respectively. The Company's COI, after impairment is \$64,315,000 (2023: \$83,237,000).

During the financial year, certain operations of the Group continued to incur operating losses. Accordingly, the Group performed an impairment assessment to determine the recoverable amount of these non-financial assets based on their respective cash-generating units ("CGUs"). The recoverable amount was based on the fair value less cost of disposal ("FVLCD").

In determining the FVLCD, management considered the fair value of non-financial assets based on respective categories of assets. For PPE, ROU assets and COI, management determined the fair values based on valuations performed by independent external valuers and/or other methodologies that satisfy the requirements of SFRS(I) 13 *Fair Value Measurement*, as described in Note 4(g) and 7(c). For intangible assets, management estimated the fair value of intangible assets to be low or negligible, as there is no active market for the intangible assets and these assets would not generate future cash flow independently for the entity.

Based on the assessment, the Group has recognized impairment losses in its profit or loss, which include an impairment loss of \$5,462,000 on PPE, \$2,776,000 on ROU assets, and \$1,662,000 on IA to write down the PPE, ROU assets, and IA, to their recoverable amount of \$54,853,000, \$3,673,000 and \$Nil, respectively for the financial year ended 31 March 2024. The Company has recognized an impairment loss of \$18,922,000 (2023: \$Nil) to write down the COI to their recoverable amount of \$64,315,000 (2023: \$83,237,000).

Management's assessment of the recoverable amounts for the CGUs above is significant to our audit due to the magnitude of the carrying amounts of the assets being tested for impairment and the related impairment loss recognized in the Group's and Company's profit or loss and also, the management's significant estimates applied in determining the CGUs' recoverable amounts. Accordingly, we have identified this as a key audit matter.

The significant estimates and judgments applied in the impairment assessment of PPE, ROU assets, IA, and COI and disclosures for key assumptions used, are included in Notes 4(g) and 7(c) to the financial statements, respectively.



# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMOS GROUP LIMITED

## Report on the Audit of the Financial Statements (continued)

### Key Audit Matters (continued)

Impairment assessment of property, plant and equipment ("PPE"), right-of-use assets ("ROU"), intangible assets ("IA") and investment in subsidiaries ("COI") (continued)

*Our procedures to address the key audit matter:*

The audit procedures performed included reviewing management's impairment process, which uses value-in-use ("VIU") and FVLCD for the Group's PPE, ROU assets, IA, and COI. For VIU, we evaluated key assumptions with our valuation specialist and performed stress testing to assess sensitivity to potential changes.

For FVLCD we assessed the appropriateness of management's basis to determine the FVLCD by different classes of assets. For properties, we obtained the external valuation reports performed and considered the independence, competence, capabilities and objectivity of the external valuers and obtained an understanding of the methodology adopted by the external valuers in estimating the fair value of the properties. We also corroborated the FVLCD for the property to be disposed subsequent to year end to the sale agreement with the third party and estimated cost of disposal. For other classes of PPE, we corroborated, where applicable, the purchase prices quoted by third parties to estimate their fair values. For ROU assets, we reviewed management's basis on the determination of expected cash flows to be generated from market participants' perspectives based on their understanding of the terms and conditions in the various lease agreements. For COI, we reviewed management's basis, and recomputed the eventual FVLCD of net assets of CGUs based on the amounts determined described as above.

Furthermore, we obtained and assessed management's computations of the recoverable amounts and reviewed management's allocation of impairment loss to the underlying assets of the CGUs. We also reviewed the adequacy and appropriateness of the disclosures concerning the impairment assessment of these assets in the financial statements.

### Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2024 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 AMOS 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), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMOS GROUP LIMITED

## Report on the Audit of the Financial Statements (continued)

### *Auditor's Responsibilities for the Audit of the Financial Statements* (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

### Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Low See Lien.

**Baker Tilly TFW LLP**  
Public Accountants and  
Chartered Accountants  
Singapore

5 July 2024

# STATEMENTS OF FINANCIAL POSITION

At 31 March 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Assets</b>					
Property, plant and equipment	4	54,853	65,393	-	8
Right-of-use assets	5	3,673	5,504	-	53
Intangible assets	6	-	2,240	-	2,240
Subsidiaries	7	-	-	156,540	175,040
Associates		102	42	-	-
Deferred tax assets	8	33	90	-	-
<b>Non-current assets</b>		<b>58,661</b>	<b>73,269</b>	<b>156,540</b>	<b>177,341</b>
Inventories	9	26,470	32,156	-	-
Trade receivables	10	15,656	23,496	3,783	5,373
Other receivables	11	3,466	3,706	189	322
Cash and cash equivalents	12	8,827	6,847	1,207	67
Contract assets	18	619	2,599	1,305	1,393
Income tax receivables		39	-	-	-
<b>Current assets</b>		<b>55,077</b>	<b>68,804</b>	<b>6,484</b>	<b>7,155</b>
<b>Total assets</b>		<b>113,738</b>	<b>142,073</b>	<b>163,024</b>	<b>184,496</b>
<b>Equity</b>					
Share capital	13	183,253	183,253	183,253	183,253
Accumulated losses		(126,355)	(101,772)	(25,790)	(2,548)
Translation reserves		718	1,156	-	-
Other reserves	14	6,285	6,432	-	-
<b>Equity attributable to owners of the Company</b>		<b>63,901</b>	<b>89,069</b>	<b>157,463</b>	<b>180,705</b>
<b>Total equity</b>		<b>63,901</b>	<b>89,069</b>	<b>157,463</b>	<b>180,705</b>
<b>Liabilities</b>					
Lease liabilities	5	5,290	4,845	-	11
Deferred tax liabilities	8	4,461	4,771	-	-
Bank borrowings	15	-	596	-	-
<b>Non-current liabilities</b>		<b>9,751</b>	<b>10,212</b>	<b>-</b>	<b>11</b>
Lease liabilities	5	1,618	1,280	11	370
Bank borrowings	15	15,262	19,005	-	-
Trade payables	16	11,068	14,078	-	-
Other payables	17	11,305	7,456	5,550	3,410
Contract liabilities	18	759	801	-	-
Income tax payables		74	172	-	-
<b>Current liabilities</b>		<b>40,086</b>	<b>42,792</b>	<b>5,561</b>	<b>3,780</b>
<b>Total liabilities</b>		<b>49,837</b>	<b>53,004</b>	<b>5,561</b>	<b>3,791</b>
<b>Total equity and liabilities</b>		<b>113,738</b>	<b>142,073</b>	<b>163,024</b>	<b>184,496</b>

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

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2024

	Note	2024 \$'000	2023 \$'000
<b>Revenue</b>	18	<b>74,469</b>	99,380
<b>Cost of sales</b>		<b>(58,466)</b>	(77,853)
<b>Gross profit</b>		<b>16,003</b>	21,527
Distribution costs		(8,641)	(9,536)
Administrative expenses		(19,016)	(20,811)
Other operating income	19	418	776
Other operating expenses	19	(1,430)	(2,285)
Impairment loss on trade receivables		(476)	(132)
Impairment loss on property, plant and equipment		(5,462)	-
Impairment loss on right-of-use assets		(2,776)	-
Impairment loss on intangible assets		(1,662)	-
Finance costs	20	(1,540)	(1,373)
Share of results of an associate, net of tax		60	-
<b>Loss before tax</b>		<b>(24,522)</b>	(11,834)
Income tax (expense)/credit	21	(61)	67
<b>Loss for the financial year</b>	22	<b>(24,583)</b>	(11,767)
<b>Other comprehensive (loss)/income:</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising on consolidation		(220)	37
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Revaluation (loss)/gain on property, plant and equipment		(365)	3,674
<b>Other comprehensive (loss)/income, net of tax</b>		<b>(585)</b>	3,711
<b>Total comprehensive loss for the financial year</b>		<b>(25,168)</b>	(8,056)
<b>Loss attributable to:</b>			
Owners of the Company		(24,583)	(11,767)
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company		(25,168)	(8,056)
Basic and diluted loss per share (cents)	23	(11.80)	(6.47)

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2024

	Share capital \$'000	Accumulated losses \$'000	Translation reserves \$'000	◀ Other reserves (Note 14) ▶		Total equity \$'000
				Merger reserves \$'000	Asset revaluation reserves \$'000	
<b>Group</b>						
At 1 April 2022	179,230	(90,005)	1,119	(19,769)	22,527	93,102
<b>Total comprehensive loss for the financial year</b>						
Loss for the financial year	-	(11,767)	-	-	-	(11,767)
Other comprehensive income	-	-	37	-	3,674	3,711
<b>Total comprehensive loss for the financial year</b>	-	(11,767)	37	-	3,674	(8,056)
<b>Transactions with owners, recognized directly in equity</b>						
Rights issue (Note 13)	4,166	-	-	-	-	4,166
Shares issuance expenses (Note 13)	(143)	-	-	-	-	(143)
	4,023	-	-	-	-	4,023
At 31 March 2023	183,253	(101,772)	1,156	(19,769)	26,201	89,069
<b>Total comprehensive loss for the financial year</b>						
Loss for the financial year	-	(24,583)	-	-	-	(24,583)
Transfer to merger reserve	-	-	(218)	218	-	-
Other comprehensive loss	-	-	(220)	-	(365)	(585)
<b>Total comprehensive loss for the financial year</b>	-	(24,583)	(438)	218	(365)	(25,168)
<b>At 31 March 2024</b>	<b>183,253</b>	<b>(126,355)</b>	<b>718</b>	<b>(19,551)</b>	<b>25,836</b>	<b>63,901</b>

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

# STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2024

	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
<b>Company</b>			
At 1 April 2022	179,230	(3,361)	175,869
Profit and total comprehensive profit for the financial year	-	813	813
<i>Transactions with owners, recognized directly in equity</i>			
Rights issue (Note 13)	4,166	-	4,166
Shares issuance expenses (Note 13)	(143)	-	(143)
At 31 March 2023	183,253	(2,548)	180,705
Loss and total comprehensive loss for the financial year	-	(23,242)	(23,242)
<b>At 31 March 2024</b>	<b>183,253</b>	<b>(25,790)</b>	<b>157,463</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

	Note	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
Loss before tax		(24,522)	(11,834)
Adjustments for:			
Impairment loss on trade receivables		476	132
Impairment loss on property, plant and equipment	4	5,462	-
Impairment loss on right-of-use assets	5	2,776	-
Impairment loss on intangible assets	6	1,662	-
Depreciation of property, plant and equipment	4	4,756	5,647
Depreciation of right-of-use assets	5	1,591	1,460
Amortization of intangible assets	6	879	826
Interest income	19	(15)	(9)
Trade payables written back	19	-	(9)
Gain on disposal of property, plant and equipment	19	(265)	(130)
Gain on modification of right-of-use assets	19	(2)	-
Doubtful trade receivables recovered	19	(19)	(307)
Restructuring costs		757	-
Trade receivables written off	19	-	48
Share of profit from an associate, net of tax		(60)	-
Foreign currency exchange loss		323	232
Interest expense	20	1,540	1,373
Operating cash flows before movements in working capital		(4,661)	(2,571)
Changes in:			
Trade receivables		7,331	1,244
Other receivables		(135)	(536)
Contract assets		1,980	3
Inventories		4,967	3,049
Trade payables		(2,917)	1,717
Other payables		548	1,164
Contract liabilities		(41)	(624)
Cash generated from operating activities		7,072	3,446
Interest received		15	9
Income tax paid		(346)	(54)
<b>Net cash generated from operating activities</b>		<b>6,741</b>	<b>3,401</b>

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



# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

	Note	2024 \$'000	2023 \$'000
<b>Cash flows from investing activities</b>			
Proceeds on disposal of property, plant and equipment		1,303	527
Purchases of property, plant and equipment		(1,180)	(414)
Purchases of intangible asset		(138)	(105)
<b>Net cash (used in)/generated from investing activities</b>		<b>(15)</b>	<b>8</b>
<b>Cash flows from financing activities</b>			
Proceeds from rights issue	13	-	4,166
Payment for shares issue expenses	13	-	(143)
Interest paid on bank facility fee		(60)	(25)
Interest paid on lease liabilities	15	(341)	(346)
Interest paid on bank loans	15	(1,065)	(1,001)
Repayment of lease liabilities	15	(1,839)	(2,568)
Repayment of bank loans	15	(4,295)	(3,842)
Advance from a shareholder		3,000	-
Restricted cash at bank		285	167
<b>Net cash used in financing activities</b>		<b>(4,315)</b>	<b>(3,592)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of the financial year		2,411	(183)
Effect of exchange rate fluctuations on cash held		5,242	5,505
		(146)	(80)
<b>Cash and cash equivalents at end of the financial year</b>		<b>7,507</b>	<b>5,242</b>
Reconciliation of cash and cash equivalents:			
Cash and bank balances	12	8,827	6,847
Less:			
Fixed deposits pledged	12	(10)	(10)
Restricted cash balances	12	(1,310)	(1,595)
<b>Cash and cash equivalents</b>	12	<b>7,507</b>	<b>5,242</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

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

## 1 DOMICILE AND ACTIVITIES

AMOS Group Limited ('the Company') is incorporated in Singapore. The address of the Company's registered office is 156 Gul Circle, Singapore 629613. The Company is listed on the Singapore Exchange. As at financial year ended 31 March 2024, PeakBayou Ltd. holds 69.85% of shares in AMOS Group Limited, which is the largest shareholder of the Company. PeakBayou Ltd. is 100% owned by a private equity fund, ShawKwei Asia Value Fund 2017 ("ShawKwei"), a Cayman Islands limited partnership.

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

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

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

### 2.2 Basis of measurement

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

### 2.3 Functional and presentation currency

These financial statements are presented in Singapore dollar, which is the Company's functional currency. All financial information presented in Singapore dollar have been rounded to the nearest thousand, unless otherwise stated.

### 2.4 Use of estimates and judgements

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2 BASIS OF PREPARATION (CONTINUED)

### 2.4 Use of estimates and judgements (continued)

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

Note 4 to Note 6	-	impairment assessment of property, plant and equipment, right-of-use assets and intangible assets: key assumptions underlying recoverable amounts;
Note 7	-	impairment assessment of investment in subsidiary and expected credit loss on the advances, loans, due from subsidiaries and financial guarantee: key assumptions underlying recoverable amounts;
Note 9	-	determination of the net realizable value of inventory on the basis of significant unobservable inputs;
Note 27	-	measurement of expected credit loss ("ECL") allowance for trade receivables and contract assets: key assumptions in determining the probability of default rate; and

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

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

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

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

Further information about the assumptions made in measuring fair values is included in the following Note 27 – Financial instruments.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2 BASIS OF PREPARATION (CONTINUED)

### 2.5 Changes in material accounting policies

*New and revised standards that are adopted*

In the current financial year, the Group has adopted all the new and revised SFRS(I)s and Interpretations of SFRS(I)s that are relevant to its operations, and effective for the current financial year.

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

#### ***Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies***

The amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments require entities to disclose their material accounting policies rather than their significant accounting policies, and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Group has adopted the amendments to SFRS(I) 1-1 on disclosures of accounting policies. The amendments have no impact on the measurement, recognition and presentation of any items in the Group's and the Company's financial statements.

## 3 MATERIAL ACCOUNTING POLICIES

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

### 3.1 Foreign currency

#### (i) Foreign currency transactions

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

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

#### (ii) Foreign operations

The assets and liabilities of foreign operations are translated to Singapore dollar at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollar at exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.2 Financial instruments

#### (i) Classification and subsequent measurement

##### ***Financial assets at amortized cost***

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

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

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

##### ***Financial assets at amortized cost***

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

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

Financial liabilities are classified as measured at amortized cost.

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.3 Property, plant and equipment

#### (i) Recognition and measurement

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

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

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

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

#### (ii) Subsequent costs

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

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

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

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

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

#### (iv) Depreciation

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.3 Property, plant and equipment (continued)

#### (iv) Depreciation (continued)

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

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

• freehold building	40 years
• leasehold building	20 years
• leasehold improvements	3 to 19 years
• plant, machinery and equipment	
– tools and equipment	2 to 10 years
– test-bed	15 years
• supply boat	15 years
• motor vehicles	3 to 10 years
• furniture and fittings	2 to 10 years
• office equipment	2 to 10 years

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

### 3.4 Impairment

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

The Group recognizes loss allowances for ECLs on:

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

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

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

#### **Simplified approach**

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.4 Impairment (continued)

#### (i) Non-derivative financial assets and contract assets (continued)

##### **General approach**

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

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

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

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

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

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

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

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

##### **Measurement of ECLs**

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



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.4 Impairment (continued)

#### (i) Non-derivative financial assets and contract assets (continued)

##### ***Credit-impaired financial assets***

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

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

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

##### ***Presentation of allowance for ECLs in the statements of financial position***

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

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

##### ***Write-off***

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

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

The carrying amounts of the Group's non-financial assets, other than inventories, contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.4 Impairment (continued)

#### (ii) Impairment of non-financial assets (continued)

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

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

### 3.5 Revenue

#### Goods and services sold

##### *Trading of goods*

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

##### *Rendering of service (include inspection, testing and training)*

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

##### *Rental income*

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

### 3.6 Leases

#### *As a lessee*

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.6 Leases (continued)

*As a lessee (continued)*

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

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

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

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

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

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

*Short-term leases and leases of low-value assets*

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

### 3.7 Tax

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

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.7 Tax (continued)

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

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

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

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

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

### 3.8 Segment reporting

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

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

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

### 3.9 New standards and interpretations not yet adopted

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 March 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 4 PROPERTY, PLANT AND EQUIPMENT

	← At valuation →				← At cost →					
	Freehold land and building \$'000	Leasehold building \$'000	Leasehold improvements \$'000	Plant, machinery and equipment \$'000	Supply boat \$'000	Motor vehicles \$'000	Furniture and fittings \$'000	Office equipment \$'000	Construction in-progress \$'000	Total \$'000
<b>Group</b>										
<b>Cost or valuation</b>										
At 1 April 2022	5,887	50,000	3,111	31,453	1,079	1,477	3,993	6,593	160	103,753
Additions	-	-	-	373	(245)	(97)	(10)	41	-	414
Disposals	-	-	-	(2,397)	-	-	-	(171)	-	(2,920)
Revaluation of property, plant and equipment	737	-	-	47	-	-	-	-	(47)	737
Reclassification	-	-	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	(610)	-	(16)	(719)	-	(31)	(19)	(42)	1	(1,436)
At 31 March 2023	6,014	50,000	3,095	28,757	834	1,349	3,964	6,421	114	100,548
Additions	-	-	99	632	119	-	69	252	9	1,180
Disposals	-	-	-	(2,938)	(371)	(352)	(32)	(165)	-	(3,487)
Written off	-	-	(19)	(4,324)	-	(113)	(1,786)	(126)	-	(6,739)
Revaluation of property, plant and equipment	(610)	(3,000)	-	-	-	-	-	-	-	(3,610)
Transfer	-	-	-	(6)	-	7	-	(2,216)	(110)	(2,325)
Reclassification	-	-	1,311	122	-	19	(1,454)	2	-	-
Effect of movements in exchange rates	(94)	-	11	1	-	-	3	3	-	(76)
At 31 March 2024	<b>5,310</b>	<b>47,000</b>	<b>4,497</b>	<b>22,244</b>	<b>582</b>	<b>910</b>	<b>764</b>	<b>4,171</b>	<b>13</b>	<b>85,491</b>
<b>Accumulated depreciation and impairment loss</b>										
At 1 April 2022	8	1,331	1,540	22,176	588	1,353	3,827	5,521	-	36,344
Depreciation	48	2,625	345	2,271	(128)	58	86	144	-	5,647
Disposals	-	-	-	(2,121)	(128)	(97)	(9)	(168)	-	(2,523)
Revaluation of property, plant and equipment	-	(3,721)	-	-	-	-	-	-	-	(3,721)
Effect of movements in exchange rates	(2)	-	(11)	(486)	-	(27)	(24)	(42)	-	(592)
At 31 March 2023	54	235	1,874	21,840	530	1,287	3,880	5,455	-	35,155
Depreciation	57	2,817	169	1,425	69	39	12	168	-	4,756
Disposals	-	-	-	(1,967)	(371)	(352)	-	(130)	-	(2,449)
Written off	-	-	(19)	(4,324)	-	(113)	(1,786)	(126)	-	(6,739)
Revaluation of property, plant and equipment	(110)	(3,062)	-	-	-	-	-	-	-	(3,162)
Transfer	-	-	-	(167)	-	(42)	-	(2,200)	-	(2,409)
Reclassification	-	-	1,394	(733)	-	31	(1,394)	702	-	-
Impairment loss	-	-	1,070	4,042	-	-	49	301	-	5,462
Effect of movements in exchange rates	(1)	-	9	11	-	1	3	1	-	24
At 31 March 2024	-	-	<b>4,497</b>	<b>20,127</b>	<b>228</b>	<b>851</b>	<b>764</b>	<b>4,171</b>	-	<b>30,638</b>
<b>Representing:</b>										
Accumulated depreciation	-	-	3,427	16,085	228	851	715	3,870	-	25,176
Accumulated impairment loss	-	-	1,070	4,042	-	-	49	301	-	5,462
	-	-	4,497	20,127	228	851	764	4,171	-	30,638
<b>Carrying amounts</b>										
At 31 March 2023	5,960	49,765	1,221	6,917	304	62	84	966	114	65,393
At 31 March 2024	<b>5,310</b>	<b>47,000</b>	-	<b>2,117</b>	<b>354</b>	<b>59</b>	-	-	<b>13</b>	<b>54,853</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	<u>Office equipment \$'000</u>
<b>Company</b>	
<b>Cost</b>	
At 1 April 2022	1,106
Additions	1,710
Disposals	<u>(1,710)</u>
At 31 March 2023	1,106
Disposals	<u>(111)</u>
At 31 March 2024	<u><b>995</b></u>
<b>Accumulated depreciation and impairment loss</b>	
At 1 April 2022	1,076
Depreciation	23
Disposals	<u>(1)</u>
At 31 March 2023	1,098
Depreciation	3
Disposals	<u>(111)</u>
Impairment loss	5
At 31 March 2024	<u><b>995</b></u>
<b>Representing:</b>	
Accumulated depreciation	990
Accumulated impairment loss	<u>5</u>
	<u><b>995</b></u>
<b>Carrying amounts</b>	
At 31 March 2023	<u>8</u>
At 31 March 2024	<u><b>-</b></u>

- (a) On the following assumption, if it's under a cost model, the carrying amount of the Group's freehold land and building would be \$3,797,000 (2023: \$3,917,000) and the carrying amount of the Group's leasehold building would be \$23,053,000 (2023: \$24,436,000).
- (b) The Group has pledged certain property, plant and equipment with carrying amount of \$52,310,000 (2023: \$55,725,000) to secure banking facilities granted to the Group (Note 15). Certain portion of the Group's plant and equipment with total carrying amount of \$Nil (2023: \$90,000) are under lease liabilities (Note 5).
- (c) During the financial year, the Group transferred certain inventories with a carrying value of \$198,000 (2023: \$Nil) from inventories to plant, machinery and equipment as there was a change in the use of the inventories where the Group was able to rent these equipment as rental assets.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

The Group's freehold land and building and leasehold building were revalued on 26 February 2024 and 20 May 2024 respectively in accordance with the requirements of SFRS(I) 13 *Fair Value Measurement*. The fair value of the Group's freehold land and building and leasehold building are determined based on market comparison approach and resulted in a loss on revaluation, net of tax of \$408,000 (2023: revaluation surplus of \$586,000) and a revaluation surplus of \$43,000 (2023: \$3,088,000) respectively have been credited in other comprehensive income and accumulated in equity under asset revaluation reserve (Note 14).

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

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

	Asset revaluation reserves (before deferred tax liabilities) \$'000	Deferred tax liabilities \$'000	Asset revaluation reserves (after deferred tax liabilities) \$'000
<b>Group</b>			
Balance at 1 April 2022	27,210	(4,683)	22,527
Revaluation gains on property, plant and equipment recognized (Note 14)	4,457	(783)	3,674
Balance at 31 March 2023	31,667	(5,466)	26,201
Revaluation losses on property, plant and equipment recognized (Note 14)	(448)	98	(350)
Foreign exchange movement	(15)	-	(15)
<b>Balance at 31 March 2024</b>	<b>31,204</b>	<b>(5,368)</b>	<b>25,836</b>

### (e) Valuation techniques and significant unobservable inputs

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (f) Fair value hierarchy

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

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

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

Group	<u>2024</u> <u>\$'000</u>
<b>Freehold land and building/leasehold building under property, plant and equipment</b>	
At beginning of financial year	55,725
Depreciation charge	(2,874)
Revaluation loss recognised in other comprehensive income	(448)
Effect of movements in exchange rates	(93)
At end of financial year	<u>52,310</u>
Total gain or losses for the financial year included in:	
<i>Other comprehensive income</i>	
Revaluation loss of property, plant and equipment, net of tax	<u>(365)</u>

### (g) Impairment assessment

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

For impairment assessment, management has estimated the recoverable amounts of the assets/cash generating units ("CGUs") based on the fair value less cost of disposal ("FVLCD").

In determining the FVLCD, management considered the fair value of non-financial assets based on respective categories of assets. For properties, management determined the fair values based on valuations performed by independent external valuers and sales agreements with third parties. For other classes of PPE, management estimated the fair values based on purchases prices quoted by third parties. For ROU assets, management determined the fair values based on the expected cash flows to be generated from market participants' perspectives based on their understanding on the terms and conditions in the various lease agreement. For intangible assets, management estimated the fair value of intangible assets to be low or negligible, as these assets would not generate future cash flow independently for the entity. Consequently, the recoverable amount of the intangible assets is approximately zero, resulting in full impairment being recognized for these assets. The cost of disposal was assumed to be insignificant. This fair value measurement is categorized as Level 3 of the fair value hierarchy.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (g) Impairment assessment (continued)

Based on the assessment, the Group has recognized impairment losses in its profit or loss, which include an impairment loss of \$5,462,000 (2023: \$Nil) on property, plant and equipment, \$2,776,000 (2023: \$Nil) on right-of-use assets, and \$1,662,000 (2023: \$Nil) on intangible assets to write down the property, plant and equipment, right-of-use assets, and intangible assets, to their recoverable amount of \$54,853,000, \$3,673,000 and \$Nil, respectively for the financial year ended 31 March 2024.

In the previous financial year, recoverable amount was determined using the VIU calculation, and the key assumptions used for the VIU calculations are those regarding the discount rates and revenue growth rates. Management estimated discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the cash generating units. The revenue growth rates were based on industry growth forecast as well as new project wins. The cash flow projections were based on forecasts prepared by the management covering a five-year period based on recent historical performance. For periods after the fifth year, a terminal growth rate is calculated and applied to project future cash flows. The discount rates applied to the cash flow projections were estimated based on the weighted average cost of capital of similar assets. The pre-tax rate used to discount the cash flows and the forecasted terminal growth rate to extrapolate cash flow projections beyond the five-year period are 12.5% and 9.5% and 3.1% and 3.15% for Manufacturing & Technical Services and Other Trading CGU (previously known as "Energy" and "Marine" respectively) respectively. No impairment was required in the previous financial year.

## 5 RIGHT-OF-USE ASSETS

### (a) The Group as a lessee

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

The Group also leases IT equipment and motor vehicles with contract terms of 1 to 3 years.

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

The maturity analysis of the lease liabilities of the Group is disclosed in Note 27.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 5 RIGHT-OF-USE ASSETS (CONTINUED)

### (a) The Group as a lessee (continued)

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

	Land and properties \$'000	Equipment \$'000	Motor vehicles \$'000	Total \$'000
<b>Group</b>				
<b>Cost</b>				
At 1 April 2022	9,377	760	865	11,002
Additions	-	-	126	126
Modification	210	-	68	278
Derecognition of right-of-use assets*	(977)	(39)	(394)	(1,410)
Foreign exchange movement	(716)	(16)	(3)	(735)
At 31 March 2023	7,894	705	662	9,261
Additions	2,338	153	208	2,699
Modifications	(55)	-	(1)	(56)
Derecognition of right-of-use assets*	(1,077)	(532)	(236)	(1,845)
Transfer	-	-	(39)	(39)
Foreign exchange movement	19	(5)	2	16
At 31 March 2024	<b>9,119</b>	<b>321</b>	<b>596</b>	<b>10,036</b>
<b>Accumulated depreciation and impairment loss</b>				
At 1 April 2022	3,330	491	597	4,418
Depreciation	1,074	179	207	1,460
Derecognition of right-of-use assets*	(977)	(39)	(394)	(1,410)
Foreign exchange movement	(696)	(12)	(3)	(711)
At 31 March 2023	2,731	619	407	3,757
Depreciation	1,259	100	232	1,591
Modifications	79	(21)	(37)	21
Derecognition of right-of-use assets*	(1,077)	(532)	(236)	(1,845)
Transfer	-	18	30	48
Impairment loss	2,649	-	127	2,776
Foreign exchange movement	18	(4)	1	15
At 31 March 2024	<b>5,659</b>	<b>180</b>	<b>524</b>	<b>6,363</b>
<b>Carrying amounts</b>				
At 31 March 2023	5,163	86	255	5,504
At 31 March 2024	<b>3,460</b>	<b>141</b>	<b>72</b>	<b>3,673</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 5 RIGHT-OF-USE ASSETS (CONTINUED)

### (a) The Group as a lessee (continued)

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

	Group	
	2024 \$'000	2023 \$'000
<b>Leases under SFRS(I) 16 Leases</b>		
Interest on lease liabilities (Note 20)	341	346
Impairment loss on right-of-use assets	2,776	-
Expenses relating to short-term leases	309	956
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	38	36

Amounts recognized in consolidated statement of cash flows

	Group	
	2024 \$'000	2023 \$'000
<b>Total cash outflow for leases</b>	<b>2,527</b>	<b>3,906</b>

### (b) The Company as a lessee

	Motor vehicle \$'000
<b>Company</b>	
<b>Cost</b>	
At 1 April 2022	126
Additions	-
At 31 March 2023, 1 April 2023 and 31 March 2024	<b>126</b>
<b>Accumulated depreciation and impairment loss</b>	
At 1 April 2022	31
Depreciation for the financial year	42
At 31 March 2023	73
Depreciation for the financial year	42
Impairment loss for the financial year	11
At 31 March 2024	<b>126</b>
<b>Carrying amounts</b>	
At 31 March 2023	53
At 31 March 2024	<b>-</b>

### (c) The Group as a lessor

#### **Nature of the Group's leasing activities - Group as a lessor**

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

Rental revenue from leased of rigging and lifting equipment to customers are disclosed in Note 18.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 5 RIGHT-OF-USE ASSETS (CONTINUED)

(d) Lease liabilities

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current liabilities</b>				
- Lease liabilities	1,618	1,280	11	370
<b>Non-current liabilities</b>				
- Lease liabilities	5,290	4,845	-	11
	<b>6,908</b>	<b>6,125</b>	<b>11</b>	<b>381</b>

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

## 6 INTANGIBLE ASSETS

	Trademark \$'000	Software \$'000	Total \$'000
<b>Group</b>			
<b>Cost</b>			
At 1 April 2022	485	4,076	4,561
Additions	1	104	105
At 31 March 2023	486	4,180	4,666
Additions	-	138	138
Transfer from property, plant and equipment	-	2,529	2,529
At 31 March 2024	<b>486</b>	<b>6,847</b>	<b>7,333</b>
<b>Accumulated amortization and impairment loss</b>			
At 1 April 2022	-	1,600	1,600
Amortization	-	826	826
At 31 March 2023	-	2,426	2,426
Amortization	-	879	879
Transfer from property, plant and equipment	-	2,366	2,366
Impairment loss	486	1,176	1,662
At 31 March 2024	<b>486</b>	<b>6,847</b>	<b>7,333</b>
<b>Representing:</b>			
Accumulated amortization	-	5,671	5,671
Accumulated impairment loss	486	1,176	1,662
	<b>486</b>	<b>6,847</b>	<b>7,333</b>
<b>Carrying amounts</b>			
At 31 March 2023	486	1,754	2,240
At 31 March 2024	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 6 INTANGIBLE ASSETS (CONTINUED)

Company	Trademark \$'000	Software \$'000	Total \$'000
<b>Cost</b>			
At 1 April 2022	485	4,076	4,561
Additions	1	104	105
At 31 March 2023	486	4,180	4,666
Additions	-	120	120
At 31 March 2024	<b>486</b>	<b>4,300</b>	<b>4,786</b>
<b>Accumulated amortization and impairment loss</b>			
At 1 April 2022	-	1,600	1,600
Amortization	-	826	826
At 31 March 2023	-	2,426	2,426
Amortization	-	852	852
Impairment loss	486	1,022	1,508
At 31 March 2024	<b>486</b>	<b>4,300</b>	<b>4,786</b>
<b>Representing:</b>			
Accumulated amortization	-	3,278	3,278
Accumulated impairment loss	486	1,022	1,508
	<b>486</b>	<b>4,300</b>	<b>4,786</b>
<b>Carrying amounts</b>			
At 31 March 2023	486	1,754	2,240
At 31 March 2024	<b>-</b>	<b>-</b>	<b>-</b>

As at 31 March 2023, certain of the Group's intangible assets with total carrying amount of \$Nil (2023: \$1,754,000) are under lease liabilities (Note 5).

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

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

## 7 SUBSIDIARIES

	Company	
	2024 \$'000	2023 \$'000
Investments in subsidiaries:		
- Investments in subsidiaries	53,982	53,982
- Interest in subsidiary	29,255	29,255
	<b>83,237</b>	83,237
- Impairment loss on investment in subsidiaries	<b>(18,922)</b>	-
	<b>64,315</b>	83,237
Amount due from subsidiaries:		
- Advances to subsidiaries	41,894	48,379
- Due from subsidiaries	4,431	896
- Loans due from subsidiaries	45,713	42,341
- Financial guarantee to subsidiary	187	187
	<b>92,225</b>	91,803
	<b>156,540</b>	175,040

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 7 SUBSIDIARIES (CONTINUED)

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

Loans due from subsidiaries bear interest of 3.5% to 4.0% (2023: 3.5% to 4.0%) per annum with no fixed term of repayment.

(a) Details of the significant subsidiaries:

Name of subsidiaries	Principal activities	Principal place of business	Ownership interest	
			2024 %	2023 %
AMOS Supply Pte. Ltd. <sup>(1)</sup>	Trading of technical supplies, rigging and lifting equipment and related services	Singapore	100	100
AMOS Malaysia Sdn. Bhd. <sup>(2)</sup>	Trading of technical supplies, rigging and lifting equipment and related services	Malaysia	100	100
AMOS Korea Co., Ltd <sup>#</sup>	Trading of technical supplies, rigging and lifting equipment and related services	South Korea	100	100
AMOS Azerbaijan LLC <sup>#</sup>	Trading of technical supplies, rigging and lifting equipment and related services; Provision of technical training and certification services	Azerbaijan	100	100
AMOS Europe (UK) Limited <sup>(2)(3)</sup>	Trading of technical supplies, rigging and lifting equipment and related services	United Kingdom	100	100
AMOS Middle East Holdings FZE <sup>(2)</sup>	Investment holding	United Arab Emirates ("UAE")	100	100
AMOS Middle East FZE <sup>(2)</sup>	Trading of technical supplies, rigging and lifting equipment and related services	UAE	100	100
AMOS International (S) Pte. Ltd. <sup>(1)</sup>	Trading of technical supplies, rigging and lifting equipment and related services	Singapore	100	100
AMOS (Shanghai) Co., Ltd <sup>(2)</sup>	Trading of technical supplies, rigging and lifting equipment and related services	People's Republic of China	100	100
AMOS International (HK) Limited <sup>(2)</sup>	Business of marine supplies and general traders	Hong Kong	100	100

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 7 SUBSIDIARIES (CONTINUED)

### (a) Details of the significant subsidiaries: (continued)

(1) Audited by Baker Tilly TFW LLP.

(2) Audited by member firms of the Baker Tilly International network.

(3) The subsidiary has a 100% held branch which has its principal place of business in Azerbaijan.

# Not required to be audited as the Company was exempted from audit during the financial year.

### (b) Incorporation of subsidiary

In financial year ended 2023, the Company incorporated a wholly-owned subsidiary in Philippines under the name of AMOS Solutions Center Inc. with issued and unpaid share capital of \$120.

### (c) Impairment assessment

During the financial year, management performed an impairment test for investments in subsidiaries due to consistent losses incurred by the cash-generating units (CGUs). Management has estimated the recoverable amounts of the CGUs based on the fair value less cost of disposal ("FVLCD").

In determining the FVLCD, management considered that the net assets of CGUs with non-financial assets had been revalued to fair value based on valuations performed by the independent external valuers and the estimated purchase prices quoted by third parties or other methodologies that satisfy the requirements of SFRS(I) 13 *Fair Value Measurement*, as described in Note 4(g). Financial assets/liabilities were considered to be at fair values due to their short-term nature, and the cost of disposal was assumed to be insignificant. This fair value measurement is categorized as level 3 of the fair value hierarchy.

Based on the management assessment, the Company has recognized an impairment loss of \$18,922,000 (2023: \$Nil) to write down the investment in subsidiaries to their recoverable amount for the financial year ended 31 March 2024. This fair value measurement is categorized in Level 3 of the fair value hierarchy.

In the previous financial year, recoverable amount was determined using the VIU calculations, the key assumptions used for the VIU calculations are those regarding the discount rates and revenue growth rates. Management estimated discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the cash generating units. The revenue growth rates were based on industry growth forecast as well as new project wins. The cash flow projections were based on forecasts prepared by the management covering a five-year period based on recent historical performance. For periods after the fifth year, a terminal growth rate is calculated and applied to project future cash flows. The discount rates applied to the cash flow projections were estimated based on the weighted average cost of capital of similar assets. The pre-tax rate used to discount the cash flows and the forecasted terminal growth rate to extrapolate cash flow projections beyond the five-year period are 12.5% and 9.5% and 3.1% and 3.15% for Manufacturing & Technical Services and Other Trading (previously known as "Energy" and "Marine" respectively) CGU respectively. No impairment was required in the previous financial year.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 7 SUBSIDIARIES (CONTINUED)

### (d) Expected credit loss assessment

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

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

As the calculation of loss allowance on the advances, loans, due from subsidiaries and financial guarantee is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognized and the carrying amounts of the advances, loans, due from subsidiaries and financial guarantee. Details of ECL measurement of the advances, loans, due from subsidiaries and financial guarantee at the reporting date are disclosed in Note 27.

## 8 DEFERRED TAX ASSETS AND LIABILITIES

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

	Note	Asset revaluation reserves \$'000	Unutilized capital allowances and other timing differences \$'000	Net \$'000
<b>Group</b>				
At 1 April 2022		(4,198)	19	(4,179)
Credit to profit or loss	21	210	71	281
Charged to other comprehensive income	4	(783)	-	(783)
At 31 March 2023		(4,771)	90	(4,681)
Charge/(credit) to profit or loss	21	241	(92)	149
Charged to other comprehensive income	4	98	-	98
Foreign exchange movement		6	-	6
At 31 March 2024		<b>(4,426)</b>	<b>(2)</b>	<b>(4,428)</b>

At the end of the reporting period, the deferred tax liabilities for temporary differences of \$57,000 (2023: \$1,309,000) associated with undistributed earnings of subsidiaries have not been recognized because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 8 DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

	Group	
	2024 \$'000	2023 \$'000
Representing:		
Deferred tax assets	33	90
Deferred tax liabilities	<b>(4,461)</b>	<b>(4,771)</b>
	<b>(4,428)</b>	<b>(4,681)</b>

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

## 9 INVENTORIES

	Group	
	2024 \$'000	2023 \$'000
Raw materials and products		
- Accessories and trading goods	<b>16,798</b>	17,742
- Wire ropes	<b>9,672</b>	14,414
	<b>26,470</b>	<b>32,156</b>
Carrying amount of inventories pledged as security for bank borrowings	<b>7,322</b>	10,068

The following amounts are recognized in profit or loss:

	Group	
	2024 \$'000	2023 \$'000
Inventories recognized as an expense in cost of sales	<b>52,855</b>	70,078

Cost is calculated using the first-in, first out method for accessories and marine supplies and specific identification method for wire ropes. Where necessary, inventories are written down to net realizable value when the cost of inventories may not be recoverable. Management determined the net realizable value based on the conditions, aging and types of material of inventories and current market conditions. The required level of write-down could change significantly as a result of changes in market conditions. Adjustments to the carrying amount of inventories may be made in future periods in the event that their carrying amounts may not be recoverable resulting from future loss events.

In the financial year 2024, the Group has recognized a write-down of inventories of \$453,000 (2023: \$Nil) due to the restructuring plan made within the Group. The write-down made was included in other operating expenses under restructuring costs.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 10 TRADE RECEIVABLES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade receivables	16,914	24,418	-	-
Amounts due from subsidiaries	-	-	3,783	5,373
	16,914	24,418	3,783	5,373
Less: allowance for impairment loss (Note 27)	(1,258)	(922)	-	-
	15,656	23,496	3,783	5,373

### Amounts due from subsidiaries

Outstanding balances from subsidiaries are unsecured and trade in nature. There is no credit loss allowance arising from these outstanding balances as the Expected Credit Loss ("ECL") is assessed to be not material.

### Credit and market risks, and impairment losses

The Group and the Company's exposure to credit and currency risks, and impairment losses for trade receivables and contract assets are disclosed in Note 27.

## 11 OTHER RECEIVABLES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Advance payments to suppliers	407	2,103	10	21
Less: allowance for impairment loss (Note 27)	-	(1,260)	-	-
	407	843	10	21
Deposits	622	491	11	18
Prepayments	1,107	937	158	283
GST recoverables	835	1,386	-	-
Recoverable from third parties	495	49	10	-
	3,466	3,706	189	322

### Credit and market risks, and impairment losses

The Group and the Company's exposure to credit and currency risks, and impairment losses for other receivables (excludes prepayments and GST recoverable), are disclosed in Note 27.

## 12 CASH AND BANK BALANCES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash on hand	123	47	-	-
Fixed deposits	10	10	-	-
Bank balances	7,384	5,195	1,207	67
Restricted cash at bank	1,310	1,595	-	-
	8,827	6,847	1,207	67

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 13 SHARE CAPITAL

	Group and Company		2024 \$'000	2023 \$'000
	2024 Number of ordinary shares '000	2023 Number of ordinary shares '000		
<b>Issued and paid-up:</b>				
At 1 April	<b>208,331</b>	178,569	<b>183,253</b>	179,230
Rights issue	-	29,762	-	4,166
Shares issuance expenses	-	-	-	(143)
At 31 March	<b>208,331</b>	208,331	<b>183,253</b>	183,253

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

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

### Capital management

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

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

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

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

## 14 OTHER RESERVES

Other reserves comprise of merger reserves and asset revaluation reserves.

	Group	
	2024 \$'000	2023 \$'000
Merger reserves	<b>(19,551)</b>	(19,769)
Asset revaluation reserves	<b>25,836</b>	26,201
At 31 March	<b>6,285</b>	6,432

### Merger reserves

Merger reserves arise when the Group acquired AMOS International Holdings Pte. Ltd. ("AIH") and its group of subsidiaries which has been amalgamated and transferred into AIS previously. In the financial year ended 2024, the Group transferred \$218,000 from translation reserve, which related to the amalgamation of subsidiaries in AMOS Supply Pte. Ltd., to merger reserves.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 14 OTHER RESERVES (CONTINUED)

### Asset revaluation reserves

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

	Group	
	2024 \$'000	2023 \$'000
At 1 April	26,201	22,527
Revaluation on (loss)/gain	(365)	3,674
At 31 March	<u>25,836</u>	<u>26,201</u>

The revaluation surplus will be transferred to retained earnings progressively as the property, plant and equipment are used by the Group.

## 15 BANK BORROWINGS

	Group	
	2024 \$'000	2023 \$'000
<b>Current liabilities</b>		
- Bank loans (secured)	<u>15,262</u>	19,005
<b>Non-current liabilities</b>		
- Bank loans (secured)	-	596
	<u>15,262</u>	<u>19,601</u>

The bank loans bear floating interest rates ranging from 5.1% to 6.0% (2023: 1.9% to 5.9%) per annum. Bank loans at floating interest rates are contractually repriced on a short-term basis, typically six months or less.

As at 31 March 2024, certain bank loans of the Group are secured by:

- (a) Legal mortgage over a leasehold building of the Group (Note 4)
- (b) Legal mortgage over a freehold land and building of the Group (Note 4)
- (c) A corporate guarantee by the Company
- (d) Inventories of certain subsidiaries subject to the satisfaction of bank covenant where the fair market value (Note 9) does not exceed the Inventories Loan-To-Value ratio

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

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

The Group had breached a specific bank loan covenant on both 31 March 2024 and 2023, and therefore, in accordance with the accounting requirements, the corresponding \$10.3 million (2023: \$10.4 million) loan balance has been categorised as current in the financial statements as of 31 March 2024, even though management does not believe that the commercial bank will seek to recall the loan before its final maturity date of November 2029. Securities for the loan include legal mortgage over the Group's property, plant and equipment (Note 4) and a corporate guarantee by the Company.

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 15 BANK BORROWINGS (CONTINUED)

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

	Bank loans \$'000	Lease liabilities (Note 5) \$'000	Amount due to a shareholder \$'000	Total \$'000
Balance at 1 April 2022	23,598	8,430	-	32,028
<b>Changes from financing cash flows</b>				
Repayment of bank loans	(3,842)	-	-	(3,842)
Interest paid	(1,001)	(346)	-	(1,347)
Repayment of lease liabilities	-	(2,568)	-	(2,568)
<b>Total changes from financing cash flows</b>	(4,843)	(2,914)	-	(7,757)
<b>Other changes</b>				
<b>Liability related</b>				
Interest expense	1,001	346	-	1,347
New lease liabilities	-	126	-	126
Modification of lease liabilities	-	196	-	196
Foreign exchange movement	(155)	(59)	-	(214)
<b>Total liability-related other changes</b>	846	609	-	1,455
Balance at 31 March 2023	19,601	6,125	-	25,726
<b>Balance at 1 April 2023</b>	19,601	6,125	-	25,726
<b>Changes from financing cash flows</b>				
Advance	-	-	3,000	3,000
Repayment of bank loans	(4,295)	-	-	(4,295)
Interest paid	(1,065)	(341)	-	(1,406)
Repayment of lease liabilities	-	(1,839)	-	(1,839)
<b>Total changes from financing cash flows</b>	(5,360)	(2,180)	3,000	(4,540)
<b>Other changes</b>				
<b>Liability related</b>				
Interest expense	1,065	341	74	1,480
New lease liabilities	-	2,699	-	2,699
Modification of lease liabilities	-	(79)	-	(79)
Foreign exchange movement	(44)	2	-	(42)
Others	-	-	78	78
<b>Total liability-related other changes</b>	1,021	2,963	152	4,136
<b>Balance at 31 March 2024</b>	<b>15,262</b>	<b>6,908</b>	<b>3,152</b>	<b>25,322</b>

## 16 TRADE PAYABLES

	Group	
	2024 \$'000	2023 \$'000
Third parties	<b>11,068</b>	14,078

The average credit period of trade payables is 30 days to 90 days (2023: 30 days to 90 days). No interest is charged on the outstanding balances.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 17 OTHER PAYABLES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Third parties (non-trade)	5,031	4,086	212	280
Accruals of expenses	2,051	2,878	430	309
Due to a shareholder	3,152	-	3,152	-
Due to subsidiaries	-	-	1,528	2,560
Due to an associate	28	-	-	-
GST/VAT payables	591	153	75	40
Provision for unutilized leave	452	339	28	62
Financial guarantee to subsidiaries (Note 24)	-	-	125	159
	<b>11,305</b>	<b>7,456</b>	<b>5,550</b>	<b>3,410</b>

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

Included in the amount due to a shareholder is short-term advances of \$3,000,000 (2023: \$Nil) which is interest-bearing, unsecured and is repayable on demand. Interest is charged at a rate of 8.0% per annum.

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

## 18 REVENUE

Group	Timing of revenue recognition	Segment	2024 \$'000	2023 \$'000
Sales of goods	Sales of goods (revenue recognized at a point in time)	Trading	65,845	92,446
Rendering of service	Service revenue (recognized at a point in time)	Trading	4,381	4,095
Rental revenue	Rental (revenue recognized over time)	Trading	4,243	2,839
			<b>74,469</b>	<b>99,380</b>

### Contract balances

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

	Note	2024 \$'000	2023 \$'000	01.04.2022 \$'000
<b>Group</b>				
Trade receivables	10	15,656	23,496	25,002
Contract assets		619	2,599	2,627
Contract liabilities		(759)	(801)	(1,447)
<b>Company</b>				
Trade receivables	10	3,783	5,373	2,830
Contract assets		1,305	1,393	1,628

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 18 REVENUE (CONTINUED)

### Contract balances (continued)

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

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

The amount of \$2,599,000 and \$1,393,000 (2023: \$2,627,000 and \$1,628,000) recognized in the Group's and the Company's contract assets respectively at the beginning of the financial year has been recognized as trade receivables for the financial year ended 31 March 2024.

The amount of \$801,000 (2023: \$1,447,000) recognized in the Group's contract liabilities at the beginning of the financial year has been recognized as revenue for the financial year ended 31 March 2024.

## 19 OTHER OPERATING INCOME/EXPENSES

	Group	
	2024 \$'000	2023 \$'000
<b>Other operating income:</b>		
Interest income	15	9
Sundry income	74	285
Government grants	15	21
Rental income	28	15
Trade payables written back	-	9
Gain on disposal of property, plant and equipment	265	130
Gain on modification of right-of-use assets	2	-
Doubtful trade receivables recovered	19	307
	<b>418</b>	<b>776</b>
<b>Other operating expenses:</b>		
Trade receivables written off	-	48
Restructuring costs	1,295	8
Professional and consultancy fees	-	360
Foreign exchange loss	120	1,869
Other expenses	15	-
	<b>1,430</b>	<b>2,285</b>

## 20 FINANCE COSTS

	Group	
	2024 \$'000	2023 \$'000
Bank facility fee	60	26
Interest expense on:		
- Bank loans	1,065	1,001
- Lease liabilities	341	346
- Short term advance from a shareholder	74	-
	<b>1,540</b>	<b>1,373</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 21 TAX EXPENSE/(CREDIT)

	Group	
	2024 \$'000	2023 \$'000
<b>Current tax expense</b>		
Current	162	143
Under provision in prior years	48	-
	<u>210</u>	<u>143</u>
<b>Deferred tax (Note 8)</b>		
Origination and reversal of temporary differences	(239)	(210)
Under provision in prior years	90	-
	<u>(149)</u>	<u>(210)</u>
	<u>61</u>	<u>(67)</u>
<b>Reconciliation of effective tax rate</b>		
Loss before tax	<u>(24,522)</u>	<u>(11,834)</u>
Income tax benefit at 17% (2023: 17%)	(4,169)	(2,012)
Effect of non-deductible items	2,946	729
Effect of exemption and incentives	(40)	(1)
Effect of different tax rate of overseas operations	(188)	242
Effect of deferred tax benefits not recognized	1,491	1,523
Utilization of deferred tax benefits previously not recognized	(120)	(526)
Under provision of current tax in prior years	48	-
Under provision of deferred tax in prior years	90	-
Others	3	(22)
	<u>61</u>	<u>(67)</u>

The corporate tax rates applicable to companies incorporated in Singapore and foreign subsidiaries of the Group are 17% (2023: 17%) and from 16.5% to 25% (2023: 10% to 25%) respectively for the year of assessment 2024 onwards.

As at 31 March 2024, the Group has tax losses of \$116,059,000 (2023: \$106,004,000), that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognized.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 21 TAX EXPENSE/(CREDIT) (CONTINUED)

### *Unrecognized deferred tax assets and deferred tax liabilities*

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

	Assets	
	2024 \$'000	2023 \$'000
Unutilized tax losses and capital allowances	<b>116,059</b>	106,004
Unrecognized deferred tax assets	<b>19,730</b>	18,021

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

	Local <sup>1</sup> \$'000	Foreign <sup>2</sup> \$'000	Total \$'000
At 1 April 2022	88,941	11,589	100,530
Arising during the financial year	8,015	137	8,152
Utilized during the financial year	(676)	(2,002)	(2,678)
At 31 March 2023	<b>96,280</b>	<b>9,724</b>	<b>106,004</b>
Deferred tax asset on above: Not recognized	<b>16,368</b>	<b>1,653</b>	<b>18,021</b>
At 1 April 2023	96,280	9,724	106,004
Arising during the financial year	4,608	4,160	8,768
Forfeited/adjusted during the financial year	2,399	(408)	1,991
Utilized during the financial year	(332)	(372)	(704)
At 31 March 2024	<b>102,955</b>	<b>13,104</b>	<b>116,059</b>
Deferred tax asset on above: Not recognized	<b>17,502</b>	<b>2,228</b>	<b>19,730</b>

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 22 LOSS FOR THE FINANCIAL YEAR

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

	Group	
	2024 \$'000	2023 \$'000
Directors' remuneration:		
- of the Company	<b>370</b>	377
Employee benefits expense (including directors' remuneration)		
Salaries and related benefits		
- distribution costs	<b>6,024</b>	6,318
- administrative expenses	<b>6,848</b>	8,236
- cost of sales	<b>3,136</b>	3,676
	<b>16,008</b>	18,230
Costs of defined contribution plan		
- distribution costs	<b>475</b>	621
- administrative expenses	<b>608</b>	607
- cost of sales	<b>229</b>	229
	<b>1,312</b>	1,457
Foreign exchange loss, net	<b>120</b>	1,869
Audit fees paid or payable to (as agreed upon)		
- auditor of the Company	<b>259</b>	242
- auditor of the subsidiaries*	<b>211</b>	190
	<b>470</b>	432
Non-audit fees	<b>14</b>	-
Aggregate amount of fees paid to auditor	<b>484</b>	432
Operating lease expenses (Note 5)	<b>347</b>	992

\* Related to audit fee paid or payable to independent member firms of the Baker Tilly International network for the financial year ended 31 March 2024 (2023: member firms of Baker Tilly International network).

## 23 LOSS PER SHARE

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

	Group	
	2024 \$'000	2023 \$'000
Net loss attributable to shareholders of the Company	<b>(24,583)</b>	(11,767)
	Number of shares '000	
Weighted average number of ordinary shares for purpose of loss per share	<b>208,331</b>	181,754
Basic and diluted loss per share (cents per share)	<b>(11.80)</b>	(6.47)

There are no dilutive equity instruments for 2024 and 2023 as the ESOS is anti-dilutive due to the Group's loss-making position.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 24 COMMITMENT AND CONTINGENCIES

### *Contingent liability – Guarantees*

The Company has granted corporate guarantees to banks in respect of bank facilities utilized by the subsidiaries of the Group. The maximum amount that the Company could be forced to settle, if the full guaranteed amount is claimed by the counterparty to the guarantee is \$12,894,000 (2023: \$17,370,000) respectively. The earliest period that the guarantee could be called is within 1 year (2023: 1 year) from the end of the reporting period.

## 25 RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The related party balances are unsecured, interest-free, and repayable on demand and expected to be settled in cash, with the exception of the interest-bearing short-term advance from a shareholder of \$3,000,000 at an interest rate of 8.0% per annum.

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

### *Key management personnel compensation*

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

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Short-term employee benefits	<b>1,139</b>	1,460
Post-employment benefits	<b>34</b>	25
	<b><u>1,173</u></b>	<u>1,485</u>

### *Other related party transactions*

	<b>Group and Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>A shareholder of the Company</i>		
Short term advance from	<b>3,000</b>	-
Interest expenses payable	<b>74</b>	-
Consultation fee charged	<b>48</b>	24
	<b><u>3,122</u></b>	<u>24</u>
<i>Related corporations*</i>		
Sales	<b><u>283</u></b>	<u>-</u>

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 26 SEGMENT INFORMATION

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

Operating segments are aggregated into a single reporting segment if they have similar economic characteristics.

The Group's reportable segments under SFRS(I) 8 *Operating Segments* in FY2023 were set out below:

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

*Marine* – This segment provides marine supplies and services and general merchandise.

In financial year ended 2024, the Group restructured into an integrated global trader of technical supplies, rigging & lifting equipment and related services to marine and offshore customers. This has resulted in the composition of the Group's reportable segments to change, which more appropriately reflects the nature and financial effects of the business activities in which it engages in. The segmental information for FY2023 has been represented accordingly.

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

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

All assets and liabilities are allocated to reportable segments. Assets and liabilities, if any, used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments. Others included unallocated Group-level corporate services cost, income from investment holding.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 26 SEGMENT INFORMATION (CONTINUED)

	Trading \$'000	Others \$'000	Total \$'000
<b>31 March 2024</b>			
<b>Revenue</b>			
Sales to external customers	<u>74,469</u>	<u>-</u>	<u>74,469</u>
<b>Loss from operations</b>			
Segment results	(17,613)	(4,134)	(21,747)
Restructuring costs	(1,207)	(88)	(1,295)
Interest expense	(1,459)	(81)	(1,540)
Share of profit of an associate	60	-	60
Income tax expense	(61)	-	(61)
Loss for the financial year	<u>(20,280)</u>	<u>(4,303)</u>	<u>(24,583)</u>
<b>Assets</b>			
Segment assets	<u>112,342</u>	<u>1,396</u>	<u>113,738</u>
<b>Liabilities</b>			
Segment liabilities	<u>45,928</u>	<u>3,909</u>	<u>49,837</u>
<b>Other information</b>			
Gain on disposal of property, plant and equipment	265	-	265
Impairment loss on trade receivables	(476)	-	(476)
Allocable depreciation and amortization	(6,329)	(897)	(7,226)
Impairment loss on property, plant and equipment	(5,457)	(5)	(5,462)
Impairment loss on right of use assets	(2,765)	(11)	(2,776)
Impairment loss on intangible assets	(1,662)	-	(1,662)
Allocable additions to non-current assets	<u>3,897</u>	<u>120</u>	<u>4,017</u>
<b>31 March 2023</b>			
<b>Revenue</b>			
Sales to external customers	<u>99,380</u>	<u>-</u>	<u>99,380</u>
<b>Loss from operations</b>			
Segment results	(11,326)	873	(10,453)
Restructuring costs	(8)	-	(8)
Interest expense	(1,323)	(50)	(1,373)
Income tax credit	67	-	67
Loss for the financial year	<u>(12,590)</u>	<u>823</u>	<u>(11,767)</u>
<b>Assets</b>			
Segment assets	<u>141,455</u>	<u>618</u>	<u>142,073</u>
<b>Liabilities</b>			
Segment liabilities	<u>51,773</u>	<u>1,231</u>	<u>53,004</u>
<b>Other information</b>			
Gain on disposal of property, plant and equipment	130	-	130
Trade receivables written off	(48)	-	(48)
Impairment loss on trade receivables	(132)	-	(132)
Allocable depreciation and amortization	(7,043)	(890)	(7,933)
Allocable additions to non-current assets	<u>644</u>	<u>-</u>	<u>644</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 26 SEGMENT INFORMATION (CONTINUED)

### Geographic information

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

	Group	
	2024 \$'000	2023 \$'000
Revenue from external customers (based on revenue by geographical countries)		
Singapore	40,201	59,962
People's Republic of China	9,388	8,779
United Kingdom	3,965	10,642
Other countries <sup>(1)</sup>	20,915	19,997
	<b>74,469</b>	<b>99,380</b>
Non-current assets (based on location of assets)		
Singapore	52,318	56,519
South Korea	5,326	7,207
Other countries <sup>(2)</sup>	1,017	9,543
	<b>58,661</b>	<b>73,269</b>

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

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

### Information about major customers

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

## 27 FINANCIAL INSTRUMENTS

### Financial risk management

#### Overview

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

- credit risk
- liquidity risk
- market risk

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 27 FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management (continued)

#### *Risk management framework*

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

#### **Credit risk**

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

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

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

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Impairment loss on trade receivables	<b>(476)</b>	<b>(132)</b>

#### *Trade receivables and contract assets*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk associated with the industry and country in which customers operate, as these factors may have an influence on credit risk. Details of the concentration of revenue are included in Note 26.

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

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

The Company is exposed to a concentration of credit risk as trade receivables and loans to subsidiary corporations amounting to about 29% (2023: 48%) and 87% (2023: 91%) of the respective balances are due from one subsidiary corporation. This subsidiary corporation has been assessed to be creditworthy and management has assessed that no impairment loss allowance is required.

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 27 FINANCIAL INSTRUMENTS (CONTINUED)

### Credit risk (continued)

#### Exposure to credit risk

##### Expected credit loss assessment for individual customers

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

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

- Trade receivables that have been outstanding beyond the expected range of past due days and for which there is no reasonable expectation of recovery are deemed to be credit-impaired. These trade receivables are fully provided.
- The expected credit losses for non-credit impaired trade receivables are estimated using either (i) a provision matrix using historical credit loss rates adjusted with forward-looking information to reflect the effects of the current and future economic conditions in each geographical region, or (ii) the past historical experience of collections from the customers.

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

	Gross carrying amount \$'000	Impairment loss allowance \$'000
<b>2024</b>		
Credit-impaired receivables	939	(939)
<i>Not credit-impaired receivables:</i>		
Not past due	8,223	(46)
Past due 1 – 30 days	2,702	(8)
Past due 31 – 60 days	2,095	(15)
Past due 61 – 90 days	461	(5)
Past due more than 90 days	3,113	(245)
	<b>17,533</b>	<b>(1,258)</b>
<b>2023</b>		
Credit-impaired receivables	607	(607)
<i>Not credit-impaired receivables:</i>		
Not past due	15,455	(95)
Past due 1 – 30 days	2,788	(36)
Past due 31 – 60 days	1,046	(7)
Past due 61 – 90 days	1,217	(6)
Past due more than 90 days	5,904	(171)
	<b>27,017</b>	<b>(922)</b>

The Group applied the expected credit loss rates ranging from 0.19% to 17.07% (2023: 0.07% to 14.81%) in different aging group using a provision matrix using historical credit loss rates adjusted with forward-looking information to reflect the effects of the current and future economic conditions in each geographical country. In cases where the Group used the probability of default rates as the basis of ECL estimates, the Group obtained those rates applicable to the transportation and services industry, and the energy and natural resources industry from a credit rating agency. The customers' country of operations was also taken into account in applying the rates.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 27 FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (continued)

*Exposure to credit risk* (continued)

*Expected credit loss assessment for individual customers* (continued)

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

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

	Trade receivables and contract assets \$'000	Other financial assets at amortized cost \$'000	Total \$'000
At 1 April 2022	1,590	1,511	3,101
Impairment loss recognized	132	-	132
Allowance written back as collectable	(300)	-	(300)
Allowance written off as uncollectible	(476)	-	(476)
Foreign currency translation	(24)	(251)	(275)
At 31 March 2023	922	1,260	2,182
Impairment loss recognized	476	-	476
Allowance written back as collectable	(19)	-	(19)
Allowance written off as uncollectible	(121)	(1,377)	(1,498)
Foreign currency translation	-	117	117
<b>At 31 March 2024</b>	<b>1,258</b>	<b>-</b>	<b>1,258</b>

### ***Non-trade receivables from subsidiaries***

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

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

### ***Guarantees***

The Group's policy is to provide financial guarantees only for wholly owned subsidiaries' liabilities. As at 31 March 2024, the Company has issued a guarantee to certain banks in respect of credit facilities granted to two (2023: two) subsidiaries (see Notes 15 and 24).

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 27 FINANCIAL INSTRUMENTS (CONTINUED)

**Credit risk** (continued)

### *Cash and cash equivalents*

The credit loss for cash and cash equivalents are immaterial as at 31 March 2024 and 31 March 2023.

### *Credit quality of financial assets*

The table below details the credit quality of the Group's financial assets (other than trade receivables and contract assets) as at 31 March 2024 and 31 March 2023:

Group	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
		\$'000	\$'000	\$'000
<b>31 March 2024</b>				
Other receivables	12-month	407	-	407
Deposits	Not applicable (Exposure limited)	622	-	622
Recoverable from third parties	12-month	495	-	495
Cash and cash equivalents	Not applicable (Exposure limited)	8,827	-	8,827
<b>31 March 2023</b>				
Other receivables	Credit impaired	2,103	(1,260)	843
Deposits	Not applicable (Exposure limited)	491	-	491
Recoverable from third parties	12-month	49	-	49
Cash and cash equivalents	Not applicable (Exposure limited)	6,847	-	6,847

The table below details the credit quality of the Company's financial assets (other than trade receivables and contract assets) as at 31 March 2024 and 31 March 2023:

Company	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
		\$'000	\$'000	\$'000
<b>31 March 2024</b>				
Amount due from subsidiaries	Lifetime	92,225	-	92,225
Other receivables	12-month	10	-	10
Deposits	Not applicable (Exposure limited)	11	-	11
Recoverable from third parties	12-month	10	-	10
Cash and cash equivalents	Not applicable (Exposure limited)	1,207	-	1,207
<b>31 March 2023</b>				
Amount due from subsidiaries	Lifetime	91,803	-	91,803
Other receivables	12-month	21	-	21
Deposits	Not applicable (Exposure limited)	18	-	18
Recoverable from third parties	12-month	-	-	-
Cash and cash equivalents	Not applicable (Exposure limited)	67	-	67

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 27 FINANCIAL INSTRUMENTS (CONTINUED)

### Liquidity risk

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

### Exposure to liquidity risk

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

	Carrying amount \$'000	Contractual cash flows \$'000	Less than 1 year \$'000	1-2 years \$'000	2-5 years \$'000	More than 5 years \$'000
<b>Group</b>						
<b>Non-derivative financial liabilities</b>						
Secured bank loans	15,262	19,229	5,890	2,747	7,794	2,798
Lease liabilities	6,908	8,554	1,917	1,445	1,557	3,635
Trade and other payables (exclude GST/VAT payables and provision for unutilized leave)	21,330	21,437	21,437	-	-	-
<b>31 March 2024</b>	<b>43,500</b>	<b>49,220</b>	<b>29,244</b>	<b>4,192</b>	<b>9,351</b>	<b>6,433</b>
<b>Non-derivative financial liabilities</b>						
Secured bank loans	19,601	21,867	21,194	673	-	-
Lease liabilities	6,125	7,367	1,003	901	1,937	3,526
Trade and other payables (exclude GST/VAT payables and provision for unutilized leave)	21,042	21,042	21,042	-	-	-
<b>31 March 2023</b>	<b>46,768</b>	<b>50,276</b>	<b>43,239</b>	<b>1,574</b>	<b>1,937</b>	<b>3,526</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 27 FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk (continued)

*Exposure to liquidity risk* (continued)

	Carrying amount \$'000	Contractual cash flows \$'000	Less than 1 year \$'000
<b>Company</b>			
<b>Non-derivative financial liabilities</b>			
Trade and other payables (exclude GST/VAT payables and provision for unutilized leave)	5,447	5,554	5,554
Lease liabilities	11	11	11
Financial guarantee contracts (Note 24)	<u>12,894</u>	<u>12,894</u>	<u>12,894</u>
<b>31 March 2024</b>	<b><u>18,352</u></b>	<b><u>18,459</u></b>	<b><u>18,459</u></b>
<b>Non-derivative financial liabilities</b>			
Trade and other payables (exclude GST/VAT payables and provision for unutilized leave)	3,308	3,308	3,308
Lease liabilities	381	388	388
Financial guarantee contracts (Note 24)	<u>17,370</u>	<u>17,370</u>	<u>17,370</u>
<b>31 March 2023</b>	<b><u>21,059</u></b>	<b><u>21,066</u></b>	<b><u>21,066</u></b>

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

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

As a specific bank covenants was breached in both financial year ended 31 March 2024 and 2023, the bank borrowings have been all reclassified as "current".

### Market risk

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

### Currency risk

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 27 FINANCIAL INSTRUMENTS (CONTINUED)

**Market risk** (continued)

**Currency risk** (continued)

*Exposure to currency risk*

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

	31 March 2024			31 March 2023		
	SGD \$'000	EUR \$'000	USD \$'000	SGD \$'000	EUR \$'000	USD \$'000
<b>Group</b>						
Cash and bank balances	4,719	313	2,216	-	170	1,651
Trade receivables	6,895	479	3,979	5,659	3,553	8,842
Other receivables	164	19	349	637	903	1,523
Trade payables	(5,664)	(1,336)	(1,543)	(6,942)	(716)	(2,186)
Other payables	(7,649)	(35)	(988)	(2,057)	(883)	(3,069)
Net statement of financial position exposure	<u>(1,535)</u>	<u>(560)</u>	<u>4,013</u>	<u>(2,703)</u>	<u>3,027</u>	<u>6,761</u>
					<b>USD</b>	
					2024 \$'000	2023 \$'000
<b>Company</b>						
Cash and bank balances					104	4
Trade and other receivables					1,294	1,263
Other payables					(139)	-
Net statement of financial position exposure					<u>1,259</u>	<u>1,267</u>

*Sensitivity analysis*

The following table details the sensitivity to a 5% strengthening and weakening in SGD, EUR, USD against the respective functional currencies of the entities of the Group as at 31 March would have increase/(decrease) loss before tax by the amount show below.

	Group Loss before tax	
	2024 \$'000	2023 \$'000
SGD (5% strengthening)	77	135
EUR (5% strengthening)	28	(151)
USD (5% strengthening)	(201)	(338)
SGD (5% weakening)	(77)	(135)
EUR (5% weakening)	(28)	151
USD (5% weakening)	<u>201</u>	<u>338</u>

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 27 FINANCIAL INSTRUMENTS (CONTINUED)

### Market risk (continued)

#### Interest rate risk

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

#### Exposure to interest rate risk

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

	Group Nominal amount		Company Nominal amount	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Variable rate instruments</b>				
Bank loans	<u>15,262</u>	<u>19,601</u>	<u>-</u>	<u>-</u>

#### Cash flow sensitivity analysis for variable rate instruments

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

Group	Loss before tax	
	100 bp increase \$'000	100 bp decrease \$'000
<b>31 March 2024</b>		
Variable rate instruments	<u>(154)</u>	<u>154</u>
Cash flow sensitivity (net)	<u>(154)</u>	<u>154</u>
<b>31 March 2023</b>		
Variable rate instruments	<u>(198)</u>	<u>198</u>
Cash flow sensitivity (net)	<u>(198)</u>	<u>198</u>

#### Estimation of fair values

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 27 FINANCIAL INSTRUMENTS (CONTINUED)

### Capital management policies and objectives

#### Other long-term financial liabilities

Fair value is calculated based on the present value of future cash flows, discounted at the market rate of interest at the reporting date. As at 31 March 2024, the carrying amount of long-term financial liabilities are estimated to approximate to their fair value. Fair value is measured using the Level 2 valuation inputs.

#### Accounting classifications

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

	Note	Group	
		2024 \$'000	2023 \$'000
<b>Financial assets at amortized cost</b>			
Trade receivables	10	15,656	23,496
Other receivables (exclude advance payments to suppliers, prepayments and GST recoverable)	11	1,117	540
Cash and cash equivalents	12	8,827	6,847
		<b>25,600</b>	<b>30,883</b>
<b>Financial liabilities at amortized cost</b>			
Lease liabilities	5	6,908	6,125
Secured bank loans	15	15,262	19,601
Trade payables	16	11,068	14,078
Other payables (exclude GST/VAT payables and provision for unutilized leave)	17	10,262	6,964
		<b>43,500</b>	<b>46,768</b>
<b>Company</b>			
	Note	2024 \$'000	2023 \$'000
<b>Financial assets at amortized cost</b>			
Amount due from subsidiaries	7	92,225	91,803
Trade receivables	10	3,783	5,373
Other receivables (exclude advance payments to suppliers, prepayments and GST recoverable)	11	21	18
Cash and cash equivalents	12	1,207	67
		<b>97,236</b>	<b>97,261</b>
<b>Financial liabilities at amortized cost</b>			
Lease liabilities	5	11	381
Other payables (excludes GST/VAT payables and provision for unutilized leave)	17	5,447	3,308
		<b>5,458</b>	<b>3,689</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 28 SUBSEQUENT EVENTS

On 29 April 2024, the Group struck off its indirect subsidiary AMOS Craft Pte. Ltd. There is no significant impact on the Group's financial results and net assets for the financial year ended 31 March 2024 as AMOS Craft Pte. Ltd. was dormant before striking off.

On 17 May 2024, the Group entered into a transaction with an unrelated third party to dispose of a property in Korea held by the Group's wholly owned indirect subsidiary, AMOS Korea Co., Ltd for KRW 5,280,000,000. The sale consideration was arrived at on a "willing-buyer, willing seller" basis after taking into account various commercial factors including the prevailing market conditions, the location of the property and the comparison of recent transacted prices in the vicinity.

## 29 AUTHORIZATION OF FINANCIAL STATEMENTS

The consolidated financial statements of the Group and the statement of financial position of the Company as at 31 March 2024 were authorized for issue in accordance with a resolution of the directors on 5 July 2024.



# SHAREHOLDERS' STATISTICS

As at 19 June 2024

## SHARE CAPITAL

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

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

Based on the information provided, to the best knowledge of the Directors and the substantial shareholders of the Company, approximately 16.83% of the issued ordinary shares of the Company is held in the hands of the public as at 19 June 2024. Accordingly, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited has been complied with.

## Analysis of Shareholders

### DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	131	11.87	6,110	0.00
100 – 1,000	404	36.59	141,496	0.07
1,001 – 10,000	329	29.80	1,542,592	0.74
10,001 – 1,000,000	232	21.01	19,322,980	9.28
1,000,001 AND ABOVE	8	0.73	187,317,853	89.91
<b>TOTAL</b>	<b>1,104</b>	<b>100.00</b>	<b>208,331,031</b>	<b>100.00</b>

### TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	PEAKBAYOU LTD.	145,512,679	69.85
2	LIGHTHOUSE LOGISTICS LIMITED	27,755,288	13.32
3	DBS NOMINEES (PRIVATE) LIMITED	5,531,011	2.65
4	TEO BEE HUA	2,507,468	1.20
5	LEW SIEW POH	1,986,600	0.95
6	UOB KAY HIAN PRIVATE LIMITED	1,638,400	0.79
7	GOH GUAN SIONG (WU YUANXIANG)	1,222,005	0.59
8	PHILLIP SECURITIES PTE LTD	1,164,402	0.56
9	TEO SZE YAO (ZHANG SHIYAO)	881,278	0.42
10	KHWAJA ASIF RAHMAN	850,000	0.41
11	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	702,760	0.34
12	CITIBANK NOMINEES SINGAPORE PTE LTD	688,873	0.33
13	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	688,400	0.33
14	TAN GUAN YU, DARREL	669,230	0.32
15	OCBC SECURITIES PRIVATE LIMITED	599,320	0.29
16	MOHAMMED HUMAYUN KABIR	548,795	0.26
17	MAYBANK SECURITIES PTE. LTD.	545,560	0.26
18	TIGER BROKERS (SINGAPORE) PTE. LTD.	507,697	0.24
19	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	497,655	0.24
20	COMFORT SHIPPING PTE. LTD.	420,000	0.20
<b>TOTAL</b>		<b>194,917,421</b>	<b>93.55</b>

# SHAREHOLDERS' STATISTICS

As at 19 June 2024

## Substantial Shareholders

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

### Notes:

- (1) Kyle Arnold Shaw, Jr. is the sole manager of ShawKwei Investments LLC, which is the sole general partner of Shaw Kwei Asia Value Fund 2017, L.P., which is in turn the sole shareholder of PeakBayou Ltd.
- (2) Kyle Arnold Shaw, Jr. is the director and shareholder of Shaw Kwei & Partners Ltd, which is the sole shareholder of Lighthouse Logistics Limited. Shaw Kwei & Partners Ltd, as the sole general partner, holds the shares of Lighthouse Logistics Limited on behalf of Asia Value Investment Fund 3, L.P.

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of the Company will be held at 156 Gul Circle Singapore 629613 on Friday, 26 July 2024 at 10.00 a.m. to transact the following business:-

## Ordinary Business

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 March 2024 and the Auditor’s Report thereon. **[Resolution 1]**
2. To re-elect Mr David Wood Hudson, the Director retiring pursuant to Regulation 110 of the Company’s Constitution. **[See Explanatory Note 1]** **[Resolution 2]**
3. To re-elect Ms Edwina Cheung Pui Yin, the Director retiring pursuant to Regulation 110 of the Company’s Constitution. **[See Explanatory Note 2]** **[Resolution 3]**
4. To approve the sum of S\$370,000/- as Directors’ fees for the financial year ending 31 March 2025 to be paid quarterly in arrears. (FY2024: S\$370,000) **[Resolution 4]**
5. To note Messrs Baker Tilly TFW LLP not seeking re-appointment as Auditor of the Company. **[See Explanatory Note 3]**
6. To transact any other business that may be transacted at an Annual General Meeting.

## Special Business

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

7. Authority to allot and issue shares in the capital of the Company

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

- (a) (i) allot and issue shares in the capital of the Company (“Shares”) (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements, or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares,

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

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force):
  - (i) issue additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and
  - (ii) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force or such additional Instruments in (b)(i) above,

# NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares issued other than on a pro rata basis to existing shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below); and
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:–
  - (a) new Shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;
  - (b) new Shares arising from the exercise of share options or vesting of share awards which were issued and outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

**[See Explanatory Note 4]**

**[Resolution 5]**

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

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

- (a) offer and grant options from time to time in accordance with the rules of the AMOS Employee Share Option Scheme (the "ESOS"); and
- (b) allot and issue from time to time such number of shares ("Shares") in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the ESOS,

# NOTICE OF ANNUAL GENERAL MEETING

provided that the aggregate number of Shares to be issued pursuant to the ESOS shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note 5]

[Resolution 6]

## 9. Renewal of the Share Buy-back Mandate

That:

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

- (i) on-market purchases transacted through the SGX-ST’s trading system or on another stock exchange on which the issuer’s equity securities are listed (“**Market Acquisitions**”) or
- (ii) off-market acquisitions in accordance with an equal access scheme as defined in Section 76C of the Act (“**Off-Market Acquisitions**”),

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

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

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

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

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

- (i) in the case of a Market Acquisition of a Share, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Acquisition of a Share, 120% of the Average Closing Price,

# NOTICE OF ANNUAL GENERAL MEETING

where:

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

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

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

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

[See Explanatory Note 6]

[Resolution 7]

By Order of the Board

Maureen Low  
Company Secretary

Date: 11 July 2024  
Singapore

#### Explanatory Notes:

- 1) Mr David Wood Hudson, if re-elected, will remain as the Chairman of the Nominating Committee and Remuneration Committee, and a member of the Audit Committee. Mr David Wood Hudson will be considered as an Independent Director of the Company. Pursuant to Rule 720(6) of the Listing Manual, further information on Mr David Wood Hudson is set out on Additional information on Directors seeking re-election under Corporate Governance Report of the Company's Annual Report.
- 2) Ms Edwina Cheung Pui Yin, if re-elected, will remain as a member of the Audit Committee, Nominating Committee and Remuneration Committee. Ms Edwina Cheung Pui Yin will be considered as an Independent Director of the Company. Pursuant to Rule 720(6) of the Listing Manual, further information on Ms Edwina Cheung Pui Yin is set out on Additional information on Directors seeking re-election under Corporate Governance Report of the Company's Annual Report.
- 3) Messrs Baker Tilly TFW LLP did not seek re-appointment as auditor of the Company upon their retirement at the AGM for the ensuing financial year ending 31 March 2025. The Company will seek shareholders' approval for the appointment of auditor at an Extraordinary General Meeting to be convened after the conclusion of the AGM.
- 4) The ordinary resolution 5 in item 7 above, if passed, will empower the Directors from the date of this Annual General Meeting until the date of the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held or such authority is revoked or varied by the Company in general meeting, whichever is earlier, to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments up to an aggregate number not exceeding 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which the aggregate number issued other than on a pro rata basis to all existing shareholders of the Company shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as more particularly set out in the resolution.
- 5) The ordinary resolution 6 in item 8 above, if passed, will empower the Directors, from the date of this Annual General Meeting until the date of the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held or such authority is revoked or varied by the Company in general meeting, whichever is earlier, to offer and grant options and to issue Shares in the capital of the Company pursuant to the ESOS, provided that the aggregate number of Shares to be issued under the ESOS shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company for the time being.

# NOTICE OF ANNUAL GENERAL MEETING

- 6) The ordinary resolution 7 in item 9 above, if passed, will empower the Directors, from the date of the above Annual General Meeting to purchase or other acquire Shares by way of Market Acquisition or Off-Market Acquisition, provided that the aggregate number of Shares to be purchased or acquired under the Share Buy Back Mandate does not exceed the Prescribed Limited, and at such price(s) as may be determined by the Directors of the Company from time to time up to but not exceeding the Maximum Price. The information relating to this resolution is set out in the Appendix enclosed together with the Annual Report.

## Notes:

1. The members of the Company are invited to **attend physically** at the AGM. **There will be no option for shareholders to participate virtually.** Printed copies of this Notice of AGM, Proxy Form and the Request Form for shareholders to request for a printed copy of the Annual Report will be sent to Shareholders. Printed copies of the Annual Report will not be sent to Shareholders. Shareholders may request for printed copies of the Annual Report by completing and returning the Request Form to the Company by Wednesday, 17 July 2024. These documents will be made available on the Company's website at <https://www.amosgroup.com/investor> and on the SGXNet at <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents.
2. Members (including Central Provident Fund Investment Scheme members ("**CPF Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**")) may participate in the AGM by:
  - (a) attending the AGM in person;
  - (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or
  - (c) voting at the AGM
    - (i) themselves personally; or
    - (ii) through their duly appointed proxy(ies).

CPF Investors and SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **10.00 a.m. on 17 July 2024**, being seven (7) working days prior to the date of the AGM.

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process.

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

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

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

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

- (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital market services license to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
  - (c) the Central Provident Fund ("**CPF**") Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
5. A member can appoint the Chairman of the AGM as his/her/its proxy **but** this is **not mandatory**.

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

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

- (a) if submitted via email, be submitted to the Company at [corporate@amosgroup.com](mailto:corporate@amosgroup.com); or
- (b) if submitted by post, be lodged at the registered office of the Company at 156 Gul Circle, Singapore 629613

# NOTICE OF ANNUAL GENERAL MEETING

in either case, by **23 July 2024, 10.00 a.m.**, being no later than seventy-two (72) hours before the time fixed for the AGM. A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

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

The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument of proxy (such as in the case where the appointer submits more than one (1) instrument of proxy).

In the case of a member whose shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore Statutes), the Company may reject any instrument of proxy lodged if such member, being the appointer, is not shown to have any shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time set for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

7. Members may raise questions at the AGM or submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM. For members who would like to submit questions in advance of the AGM, they may do so **by 18 July 2024, 5.00 p.m.**:

(a) by email to [corporate@amosgroup.com](mailto:corporate@amosgroup.com) or;

(b) by post to the registered office of the Company at 156 Gul Circle Singapore 629613

Members submitting questions are requested to state: (a) their full name; and (b) the member's identification/registration number, failing which the Company shall be entitled to regard the submission as invalid. The Company will publish its responses to the substantial and relevant questions submitted by members prior to the abovementioned deadline by 20 July 2024, 10.00 a.m. which is at least 48 hours before the proxy form dateline.

8. For questions received after 18 July 2024, the Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses to such questions together with the minutes of the AGM on SGXNet and the Company's website at <https://www.amosgroup.com/investor> within one (1) month after the date of the AGM.
9. Members are reminded to check SGXNet for any latest updates on the status of the AGM.

## PERSONAL DATA PRIVACY

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



**IMPORTANT**

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the Annual General Meeting in person. CPF and SRS Investors who are unable to attend the Annual General Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Annual General Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Annual General Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Please read the notes to the Proxy Form.

**AMOS GROUP LIMITED**

(Incorporated in the Republic of Singapore)  
Company Registration No: 201004068M

**PROXY FORM**

I/We \_\_\_\_\_ NRIC/Passport/Co. Registration No. \_\_\_\_\_

of \_\_\_\_\_  
being a member/members of **AMOS GROUP LIMITED** hereby appoint

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

or failing the person, or either or both of the persons referred to above, the Chairman of the Annual General Meeting ("**AGM**") as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the AGM of the Company to be held at **156 Gul Circle, Singapore 629613 on Friday, 26 July 2024 at 10.00 a.m.** and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for, against or to abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies (other than the Chairman of the Meeting) will vote or abstain from voting at his/her discretion. In appointing the Chairman of the Meeting as proxy, Shareholders (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

**Voting would be conducted by poll. Please indicate your vote "For", "Against" or "Abstain" from voting with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.**

No.	Resolutions Relating To:	For	Against	Abstain
<b>AS ORDINARY BUSINESS</b>				
1	Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2024 and the Auditor's Report thereon			
2	Re-election of Mr David Wood Hudson			
3	Re-election of Ms Edwina Cheung Pui Yin			
4	Approval of Directors' fees FY2025			
<b>AS SPECIAL BUSINESS</b>				
5	Authority to issue new shares			
6	Authority to issue shares under the AMOS Employee Share Option Scheme			
7	Renewal of Share Buy-Back Mandate			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

\_\_\_\_\_  
Signature(s) of Member(s) and  
Common Seal of Corporate Member

**Total Number of Shares Held**

**IMPORTANT**  
PLEASE READ NOTES OVERLEAF



**Notes:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

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

3. A proxy need not be a member of the Company.
4. For any member who acts as a Relevant Intermediary pursuant to Section 181 of the Companies Act, 1967, who is either:
  - (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence holder to provide under the Securities and Futures Act 2001 and who holds shares in that capacity; and
  - (c) Central Provident Fund ("CPF") Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

You are entitled to appoint one (1) or more proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. The proxy need not be a member of the Company.

5. The Proxy Form must be submitted to in the following manner
  - (a) if submitted via email, be submitted to the Company at [corporate@amosgroup.com](mailto:corporate@amosgroup.com); or
  - (b) if submitted by post, be lodged at the registered office of the Company at 156 Gul Circle, Singapore 629613

in either case, by 23 July 2024, 10.00 a.m., being 72 hours before the time fixed for the AGM.

A Member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

6. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a notarially certified copy thereof shall be deposited at the Company's registered office at 156 Gul Circle, Singapore 629613 not less than 72 hours before the time set for holding the AGM or adjourned meeting. Otherwise, the person so named in the instrument of proxy shall not be entitled to vote in respect thereof.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act, 1967.
9. A corporation which is a member may by resolution of its directors or other governing body authorize any person to act as its representative at the AGM.

**General:**

The Company shall be entitled to reject this instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in this instrument of proxy. In addition, in the case of members whose shares are entered in the Depository Register, the Company shall be entitled to reject any instrument of proxy lodged if the member, being the appointer, is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time set for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 11 July 2024.





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