Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Tritech Group Limited

Stock code: 5G9

Meeting details:
Date: 31 July 2026
Time: 10.30 a.m.
Venue: 31 Changi South Avenue 2, Tritech Building, Singapore 486478

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Q1. After reporting profit attributable to owners of the company of $35,489 in FY2025, the company slipped back into a loss of $(3,514,683) for FY2026. Excluding FY2025, the group has reported losses attributable to shareholders in every financial year since FY2014.

FY2026	$(3,514,683)
FY2025	$35,489
FY2024	$(2,321,154)
FY2023	$(11,919,006)
FY2022	$(1,009,097)
FY2021	$(4,597,496)
FY2020	$(11,774,111)
FY2019	$(27,184,502)
FY2018 (restated)	$(11,602,551)
FY2017	$(15,469,637)
FY2016 (re-presented)	$(16,708,218)
FY2015	$(29,177,285)
FY2014 (restated)	$(14,864,875)
Total	$(150,107,126)

In the message to shareholders, the company stated:

> *To date, the group has secured a number of projects of substantial value. With an order book totalling about $125 million, we expect these projects to be completed progressively over the next 1 to 10 years and **contributing positively** to the group's performance. In view of these measures, the group is **cautiously optimistic** about our performance in the year ahead* [emphasis added].

(i) Could the board explain why it believes the current $125 million order book will translate into improved profitability, given the group's long history of losses? What has fundamentally changed in the group's business, project execution, cost structure or risk management that gives the board confidence that this order book will generate sustainable earnings rather than merely higher revenue?

SGX RegCo has recently encouraged listed companies to provide more meaningful forward-looking disclosures to help shareholders better understand their strategic direction, business outlook and value creation plans.

(ii) Against this backdrop, could the board provide a more substantive forward-looking assessment of the business and its financial performance? Specifically, what measurable operational and financial targets does the board expect the group to achieve for FY2027, and what assumptions underpin these expectations?

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(iii) Given the group's prolonged history of losses, how does the board assess management accountability for financial performance? What specific financial and operational metrics are used to evaluate management, and what actions has the board taken to strengthen execution and improve shareholder outcomes?

Q2. The independent auditors highlighted a material uncertainty related to going concern[1], noting that the group's recurring losses and net current liabilities indicate the existence of a material uncertainty that may cast significant doubt on the group's and the company's ability to continue as going concerns.

As disclosed in Note 3.1, the directors concluded that it remained appropriate to prepare the financial statements on a going concern basis. A key assumption supporting this assessment is the group's ongoing discussions with Protocol Capital regarding the execution of the put option.

(i) Since the group issued the put option exercise notice on 5 December 2024, who has been leading the negotiations with Protocol Capital on behalf of the company? Could the board provide an update on the progress of these discussions, including the key outstanding issues and the responsiveness of Protocol Capital?

(ii) Given that Protocol Capital has proposed renegotiating key commercial terms, including the exercise price ($0.05 per share as compared to the prevailing market price of approximately $0.007 per share), what due diligence and credit assessment has the board undertaken to satisfy itself that Protocol Capital has both the financial capacity and the willingness to complete the transaction? What objective evidence supports the board's confidence that the put option remains a realistic source of funding?

[1] https://links.sgx.com/1.0.0/corporate-announcements/U5I2QD7FE9SZ8VBS/aa788a25f4e5786ead57d6d12656300a3916f9b97521408e0f101a193c663bb1

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

	Attributable to owners of the Company						
	Share capital S$ (Note 19)	Capital reserve S$ (Note 20)	Foreign currency translation reserve S$ (Note 20)	Accumulated losses S$ (Note 20)	Equity attributable to the owners of the Company S$	Non-controlling interests S$	Total equity S$
Group							
2026							
At 1 April 2025	85,269,754	34,956,350	(271,426)	(118,009,926)	1,944,752	47,056	1,991,808
Loss for the year	–	–	–	(3,514,683)	(3,514,683)	(4,917)	(3,519,600)
Other comprehensive income							
Exchange differences arising from translation of foreign operations	–	–	3,608	–	3,608	–	3,608
Total comprehensive loss for the year	–	–	3,608	(3,514,683)	(3,511,075)	(4,917)	(3,515,992)
Contributions by and distributions to owners							
Issuance of ordinary shares pursuant to new share placement	8,528,051	–	–	–	8,528,051	–	8,528,051
Share issuance expenses	(101,000)	–	–	–	(101,000)	–	(101,000)
Total contributions by and distributions to owners	8,427,051	–	–	–	8,427,051	–	8,427,051
Changes in ownership interest in subsidiary							
Acquisition of non-controlling interests without a change in control (Note 20a)	–	3,497	–	–	3,497	(3,497)	–
Total changes in ownership interests in subsidiary	–	3,497	–	–	3,497	(3,497)	–
At 31 March 2026	93,696,805	34,959,847	(267,818)	(121,524,609)	6,864,225	38,642	6,902,867

(Source: company annual report; emphasis added)

The group has raised $8.5 million through equity placements and debt conversions, yet equity attributable to shareholders remains $6.9 million.

(iii) How does the board evaluate the effectiveness of these capital raising exercises in strengthening the balance sheet, and what is the long-term capital plan to reduce further shareholder dilution?

Q3. In the corporate governance report, the board and management reaffirmed their commitment to maintaining high standards of corporate governance and emphasised the importance of robust corporate governance processes and systems to promote transparency, accountability and long-term shareholder value (page 19).

The board currently comprises five directors, namely two executive directors, one non-executive director and two independent non-executive directors. Their biographies are set out on pages 10 and 11 of the annual report.

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(Adapted from company annual report)

While the board has adopted a board diversity policy, it has not established any measurable objectives or targets.

(i) Would the board elaborate on the substance of its board diversity policy? In the absence of measurable objectives, how does the board assess whether it is making meaningful progress in improving board diversity and board effectiveness?

In addition, the board acknowledged that it does not comply with Provision 2.2 of the 2018 Code of Corporate Governance which requires independent directors to make up a majority of the board where the chairman is not independent.

The nominating committee (NC) has justified the deviation with the following:

> *… the current board size and composition [are] appropriate... avoid undue disruptions from changes to the composition of the board and board committees … it is neither*

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necessary nor cost-effective to have independent directors making up majority of the board.

The NC has also deliberated and decided against the appointment of a lead independent director and deemed it "not necessary".

(ii) Could the NC explain the analytical framework used to reach its conclusions? Specifically, what governance risks were assessed, what alternatives were considered, and what objective evidence supports the NC's conclusions that the current governance arrangements provide governance outcomes equivalent to those envisaged under Provision 2.2 of the CG Code?

(iii) How has the board engaged with the sponsor on its approach to the deviations from the CG Code, and what feedback or recommendations has the sponsor provided regarding the board's governance practices?

(iv) How does the NC satisfy itself that these departures, taken collectively, do not weaken governance oversight or diminish the protection afforded to minority shareholders?

The board has stated that expanding the board would not be cost-effective.

(v) Could the NC explain how it evaluated the cost of appointing an additional independent director against the potential benefits of stronger governance, broader expertise and enhanced investor confidence? How was this cost-benefit assessment conducted, and what factors led the NC to conclude that the costs outweighed the expected governance benefits?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.