UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F/A

Amendment No. 1

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

Commission file number: 001-42638

OMS Energy Technologies Inc.

(Exact name of Registrant as specified in its charter)

Not applicable
(Translation of Registrant's name into English)

Cayman Islands
(Jurisdiction of incorporation or organization)

10 Gul Circle
Singapore 629566
(Address of principal executive offices)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, New York 10168
+800-211-0102
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered, pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value $0.0001 per share	**OMSE**	**NASDAQ Capital Market**

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of the period covered by the annual report:
As of March 31, 2026 the registrant had 42,448,704 ordinary shares outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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EXPLANATORY NOTE

OMS Energy Technologies Inc. (the "Company") is filing this Amendment No. 1 on Form 20-F/A (this "Amendment") to its Annual Report on Form 20-F for the fiscal year ended March 31, 2026, originally filed with the Securities and Exchange Commission (the "SEC") on June 25, 2026 (the "Original Filing"), in response to comments received from the staff of the SEC. This Amendment amends (i) Item 15, to revise the disclosure of changes in internal control over financial reporting in Item 15(d) and to make related revisions to Items 15(a), (b) and (c), and (ii) Item 18, to revise Note 17 (Segment Reporting) to the consolidated financial statements to include additional segment disclosures required by IFRS 8. The revisions to Note 17 enhance disclosure only and do not change any amount recognized in the consolidated financial statements.

In connection with this Amendment, and as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, the Company is including currently dated certifications of its Chief Executive Officer and Chief Financial Officer as Exhibits 12.1, 12.2, 13.1 and 13.2 hereto.

Except as described above, this Amendment does not amend, update or change any other disclosures in the Original Filing and does not reflect any events occurring after the date of the Original Filing. This Amendment continues to describe conditions as of the date of the Original Filing, and except as expressly set forth herein, we have not updated, modified or supplemented the disclosures contained therein. This Amendment should be read together with the Original Filing.

PART II

ITEM 15. CONTROLS AND PROCEDURES

Item 15 has been re-organized so that the material weakness and remediation disclosures appear under Item 15(b). Underlined text is new or revised compared with the Original Filing.

(a) Disclosure Controls and Procedures.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report, as required by Rule 13a-15(b) under the Exchange Act.

Based upon that evaluation, management concluded that, as of March 31, 2026, the Company's disclosure controls and procedures were ineffective due to a material weakness in the Company's internal control over financial reporting.

Paragraph beginning "Neither we nor our independent registered public accounting firm undertook a comprehensive assessment…" deleted.

(b) Management's annual report on internal control over financial reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act. Our management evaluated the effectiveness of our internal control over financial reporting as of March 31, 2026, by using the criteria established in the framework in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management has concluded that our internal control over financial reporting was not effective as of March 31, 2026 due to a material weakness identified in our internal control over financial reporting as described below.

Specifically, the Company did not maintain a sufficient complement of personnel with an appropriate level of knowledge, experience, and training in International Financial Reporting Standards ("IFRS") and SEC reporting requirements necessary to appropriately analyze, account for, and disclose complex transactions and prepare and review consolidated financial statements and related disclosures in accordance with IFRS and SEC reporting requirements. In addition, the Company had not maintained comprehensive IFRS accounting policies and procedures documentation. This material weakness was also identified as of March 31, 2025.

To remediate the material weakness, the Company engaged experienced external financial reporting consultants in March 2025, who began work in April 2025, to support management and supplement the Company's internal finance resources in the preparation and review of the Company's financial statements and related disclosures in accordance with IFRS and SEC reporting requirements. During fiscal 2026, formal IFRS accounting policies and procedures documentation was drafted with the assistance of these consultants and, as of March 31, 2026, was still under review by management. Management expects to complete its review and implement this documentation in fiscal 2027. In addition, the Audit Committee, which held its first meeting in June 2025, began overseeing internal control over financial reporting.

Management remains committed to remediation of the material weakness and continues to evaluate and enhance its internal control over financial reporting.

However, the implementation of these measures may not fully address the deficiencies in our internal control over financial reporting. We are not able to estimate with reasonable certainty the costs that we will need to incur to implement these and other measures designed to improve our internal control over financial reporting. See "Item 3. Key Information—D. Risk Factors—Risks Related to our Ordinary Shares—If we fail to implement and maintain an effective system of internal controls, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud, and investor confidence and the market price of our shares may be materially and adversely affected."

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness of our internal control over financial reporting to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

(c) Attestation report of the registered public accounting firm.

This annual report on Form 20-F does not include an attestation report of our registered public accounting firm because we qualified as an "emerging growth company" as defined under the JOBS Act as of March 31, 2026.

(d) Changes in internal control over financial reporting.

During the fiscal year ended March 31, 2026, (i) as part of our remediation of the material weakness described in Item 15(b) above, we continued to use experienced external financial reporting consultants, engaged in March 2025, to support management and supplement our internal finance resources in the preparation and review of our consolidated financial statements and related disclosures in accordance with IFRS and SEC reporting requirements; and (ii) following our listing on the Nasdaq Capital Market in May 2025, our Audit Committee, which held its first meeting in June 2025, began overseeing our internal control over financial reporting. Other than these changes, there were no changes that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

The consolidated financial statements are included at the end of this annual report.

ITEM 19. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description of document
12.1*	Certification of Chief Executive Officer Required by Rule 13a-14(a)
12.2*	Certification of Chief Financial Officer Required by Rule 13a-14(a)
13.1**	Certification of Chief Executive Officer Required by Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code
13.2**	Certification of Chief Financial Officer Required by Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code
101.INS	Inline XBRL Instance Document—this instance document does not appear in the Interactive Data
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
** Furnished herewith

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Amendment No. 1 to annual report on its behalf.

OMS Energy Technologies Inc.
By: /s/ How Meng Hock
Name: How Meng Hock
Title: Executive Director,
Chairman of the Board,
and Chief Executive Officer

Date: October 21, 2026

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of OMS Energy Technologies Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of OMS Energy Technologies Inc. and its subsidiaries ("Successor") (the "Company") as of March 31, 2026 and 2025, the related consolidated statements of profit or loss and other comprehensive income**,** changes in equity and cash flows for the years ended March 31, 2026 and 2025, and for the period from June 16, 2023 through March 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026 and 2025, and the results of its operations and its cash flows for the years ended March 31, 2026 and 2025, and for the period from June 16, 2023 through March 31, 2024, in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Marcum Asia CPAs LLP

Marcum Asia CPAs LLP

We have served as the Company's auditor since 2023.

New York, New York
June 25, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of OMS Holdings Pte. Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of profit or loss and other comprehensive income**,** changes in equity and cash flows of OMS Holdings Pte. Ltd. and its subsidiaries ("Predecessor") (the "Company") for the period from April 1, 2023 through June 15, 2023, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of its operations and its cash flows for the period from April 1, 2023 through June 15, 2023, in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Marcum Asia CPAs LLP

Marcum Asia CPAs LLP

We have served as the Company's auditor since 2023.

New York, New York
August 30, 2024

OMS ENERGY TECHNOLOGIES INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS

	Note	Successor As of March 31, 2026 US$'000	Successor As of March 31, 2025 US$'000
Assets			
Current assets:			
Cash and cash equivalents	4	151,985	72,950
Restricted cash, current	5	1,977	1,692
Trade receivables, net	6	18,955	13,467
Contract assets	18	1,732	983
Inventories, net	7	17,155	32,546
Prepayment and other current assets	8	4,441	1,646
Loan due from a related party	22	1,984	1,584
Total Current Assets		**198,229**	**124,868**
Non-current assets:			
Restricted cash, non-current	5	340	1,189
Right-of-use assets, net	9	7,111	8,086
Property, plant and equipment, net	10	28,535	32,055
Intangible assets, net	11	494	42
Deferred tax assets	21	2,125	2,938
Prepayment and other non-current assets	8	306	1,327
Total Non-Current Assets		**38,911**	**45,637**
Total Assets		**237,140**	**170,505**
Liabilities			
Current Liabilities:			
Trade payables and other liabilities	12	27,355	15,070
Tax payable		1,058	8,200
Lease liabilities, current	9	1,374	1,187
Total Current Liabilities		**29,787**	**24,457**
Non-current Liabilities:			
Employee benefits obligation	15	1,326	827
Lease liabilities, non-current	9	5,067	6,096
Deferred tax liabilities	21	3,496	4,217
Provisions		73	321
Total Non-Current Liabilities		**9,962**	**11,461**
Total Liabilities		**39,749**	**35,918**
Equity			
Share capital	14	4	4
Share premium		100,999	72,648
Retained earnings		90,842	58,634
Accumulated other comprehensive loss		(2,202)	(2,397)
Equity attributable to Shareholders of the Company		**189,643**	**128,889**
Non-controlling interests		7,748	5,698
Total equity		**197,391**	**134,587**
Total liabilities and equity		**237,140**	**170,505**

The accompanying notes are an integral part of these consolidated financial statements.

OMS ENERGY TECHNOLOGIES INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Successor For the year ended March 31, 2026 US$'000	Successor For the year ended March 31, 2025 US$'000	Successor For the period June 16, 2023 through March 31, 2024 US$'000	Predecessor For the period April 1 through June 15, 2023 US$'000
Revenue – third parties		155,910	203,607	163,267	16,967
Revenue – related parties		—	—	—	1,215
Total revenue	18	**155,910**	**203,607**	**163,267**	**18,182**
Cost of revenue – third parties		(108,680)	(134,620)	(114,525)	(13,080)
Cost of revenue – related parties		—	—	—	(75)
Total cost of revenue	19	**(108,680)**	**(134,620)**	**(114,525)**	**(13,155)**
Gross profit		**47,230**	**68,987**	**48,742**	**5,027**
Selling, general and administrative expenses	19	(12,373)	(9,122)	(8,574)	(1,790)
Operating profit		**34,857**	**59,865**	**40,168**	**3,237**
Bargain purchase gain	3	—	—	49,429	—
Other income/(expense), net – third parties		349	246	775	(108)
Other income, net – related parties		—	—	—	29
Total other (expenses)/income, net	19	**349**	**246**	**50,204**	**(79)**
Finance income – third parties		3,500	339	55	9
Finance income – related parties		93	—	—	65
Total finance income	20	**3,593**	**339**	**55**	**74**
Finance cost – third parties		(404)	(284)	(915)	(38)
Finance cost – related parties		—	—	—	(162)
Total finance cost	20	**(404)**	**(284)**	**(915)**	**(200)**
Profit before tax		**38,395**	**60,166**	**89,512**	**3,032**
Income tax expense	21	(4,517)	(13,189)	(7,424)	(657)
Net profit		**33,878**	**46,977**	**82,088**	**2,375**
Other comprehensive income/(loss):					
Items that will not be reclassified to profit or loss					
Foreign currency translation differences		660	2,258	(1,701)	(610)
Changes resulting from actuarial remeasurement of employee benefits obligation		(85)	(2)	(33)	(9)
Other comprehensive income/(loss), net of tax		**575**	**2,256**	**(1,734)**	**(619)**
Total comprehensive income		**34,453**	**49,233**	**80,354**	**1,756**
Net profit attributable to:					
Shareholders of the Company		32,208	44,816	80,880	1,867
Non-controlling interests		1,670	2,161	1,208	508
Net profit		**33,878**	**46,977**	**82,088**	**2,375**
Total comprehensive income attributable to:					
Shareholders of the Company		32,403	46,860	79,184	1,310
Non-controlling interests		2,050	2,373	1,170	446
Total comprehensive income		**34,453**	**49,233**	**80,354**	**1,756**
Basic and diluted weighted-average shares outstanding	16	42,002,230	37,822,500	36,900,000 *	
Basic and diluted earnings per share (as adjusted) (US$)	16	**0.77**	**1.18**	**2.19**	

* The shares and per share information are adjusted and presented for the period from June 16, 2023 to March 31, 2024 on a retrospective basis to reflect the Share Reorganization as disclosed under Note 14.

The accompanying notes are an integral part of these consolidated financial statements.

OMS ENERGY TECHNOLOGIES INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	No. of Shares	Share Capital	Share Premium	Retained Earnings	Accumulated Other Comprehensive Loss	Equity Attributable to Shareholders of the Company	Non-controlling Interest	Total Equity
	In thousands	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Successor								
Balance at March 31, 2024	**36,900**	**4**	**67,648**	**13,818**	**(4,441)**	**77,029**	**3,325**	**80,354**
Total comprehensive income for the year:								
Profit for the year		—	—	44,816	—	44,816	2,161	46,977
Other comprehensive income/(loss)								
Foreign currency translation adjustments		—	—	—	2,046	2,046	212	2,258
Defined benefit plan remeasurements		—	—	—	(2)	(2)	—	(2)
Total comprehensive income for the year		**—**	**—**	**44,816**	**2,044**	**46,860**	**2,373**	**49,233**
Transactions with owners of the Company:								
Conversion of convertible notes	1,845	—[1]	5,000[2]	—	—	5,000	—	5,000
Total transactions with owners of the Company	**1,845**	**—**	**5,000**	**—**	**—**	**5,000**	**—**	**5,000**
Balance at March 31, 2025	**38,745**	**4**	**72,648**	**58,634**	**(2,397)**	**128,889**	**5,698**	**134,587**
Total comprehensive income for the year:								
Profit for the year		—	—	32,208	—	32,208	1,670	33,878
Other comprehensive income/(loss)								
Foreign currency translation adjustments		—	—	—	274	274	386	660
Defined benefit plan remeasurements		—	—	—	(79)	(79)	(6)	(85)
Total comprehensive income for the year		**—**	**—**	**32,208**	**195**	**32,403**	**2,050**	**34,453**
Transactions with owners of the Company:								
Issuance of ordinary shares related to public offering exercise	3,704	—[1]	30,583	—	—	30,583	—	30,583
Issuance of representative warrant in connection with public offering exercise		—	(501)	—	—	(501)	—	(501)
Offering cost related to public offering exercise		—	(1,731)	—	—	(1,731)	—	(1,731)
Total transactions with owners of the Company	**3,704**	**—**	**28,351**	**—**	**—**	**28,351**	**—**	**28,351**
Balance at March 31, 2026	**42,449**	**4**	**100,999**	**90,842**	**(2,202)**	**189,643**	**7,748**	**197,391**

(1) Amount is not significant as less than $1,000.

(2) On February 5, 2024 and February 9, 2024, the Successor entered into the convertible note agreements (the "Convertible Note Agreements") with RFWM VCC — RF Dynamic Fund and Vielink Asia Pte Ltd (the "holders") respectively for a total principal sum of $5,000,000 at a 10% cumulative simple interest per annum effective on April 5, 2024. On September 30, 2024, pursuant to the convertible note agreements, the holders converted the total principal amount of $5,000,000 of the notes issued into 750 Ordinary Shares of the Successor (1,845,000 Ordinary Shares after considering the Company's reorganization process on October 23, 2024 to facilitate the initial public offering).

	No. of Shares*	Share Capital	Share Premium	(Accumulated Deficit)/Retained Earnings	Accumulated Other Comprehensive Loss	Equity Attributable to Shareholders of the Company	Non-controlling Interest	Total Equity
	In thousands	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Predecessor								
Balance at March 31, 2023	**102,756**	**102,756**	**795**	**(68,929)**	**(2,188)**	**32,434**	**1,709**	**34,143**
Total comprehensive income for the year:								
Profit for the period		—	—	1,867	—	1,867	508	**2,375**
Other comprehensive loss								
Foreign currency translation adjustments		—	—	—	(548)	(548)	(62)	**(610)**
Defined benefit plan remeasurements		—	—	—	(9)	(9)	—	**(9)**
Total comprehensive income/(loss) for the year	**—**	**—**	**—**	**1,867**	**(557)**	**1,310**	**446**	**1,756**
Balance at June 15, 2023	**102,756**	**102,756**	**795**	**(67,062)**	**(2,745)**	**33,744**	**2,155**	**35,899**
Successor								
Balance at June 16, 2023**	**36,900**	**4**	**67,648**	**(67,062)**	**(2,745)**	**(2,155)**	**2,155**	**—**
Total comprehensive income for the period:								
Profit for the period		—	—	80,880	—	80,880	1,208	**82,088**
Other comprehensive loss								
Foreign currency translation adjustments		—	—	—	(1,665)	(1,665)	(36)	**(1,701)**
Defined benefit plan remeasurements		—	—	—	(31)	(31)	(2)	**(33)**
Total comprehensive income/(loss) for the period		**—**	**—**	**80,880**	**(1,696)**	**79,184**	**1,170**	**80,354**
Balance at March 31, 2024	**36,900**	**4**	**67,648**	**13,818**	**(4,441)**	**77,029**	**3,325**	**80,354**

* The shares and per share information are adjusted and presented for the period from June 16, 2023 to March 31, 2024 on a retrospective basis to reflect the Share Reorganization as disclosed under Note 14.

** The bargain purchase gain of $49.4M was excluded from the opening balance of the Successor's equity on June 16, 2023 as it was included in the net profit of the Successor for the period from June 16, 2023 to March 31, 2024.

The accompanying notes are an integral part of these consolidated financial statements.

OMS ENERGY TECHNOLOGIES INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Successor	Successor	Successor	Predecessor
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the period June 16, 2023 through March 31, 2024	For the period April 1 through June 15, 2023
	US$'000	US$'000	US$'000	US$'000
Operating activities				
Net profit	33,878	46,977	82,088	2,375
Adjustments for:				
Income tax expenses	4,517	13,189	7,424	657
Depreciation of property, plant and equipment	4,679	2,711	3,800	251
Amortization of intangible assets	67	84	97	6
Depreciation of right-of-use assets	1,620	1,412	1,030	140
Loss/(gain) on disposal of property, plant and equipment	—	111	(357)	—
(Reversal of)/allowance for inventories obsolescence	(780)	571	(335)	(6)
(Reversal of)/allowance for expected credit losses	(81)	121	(3)	—
Finance costs	404	284	915	200
Finance income	(3,593)	(339)	(55)	(74)
Net gain on fair value changes of financial liabilities at fair value through profit or loss	(413)	—	—	—
Loss/(gain) on unrealized foreign exchange	347	493	(793)	134
Gain on bargain purchase	—	—	(49,429)	—
Changes in operating assets and liabilities:				
Trade receivables	(5,407)	18,975	(17,961)	(2,727)
Contract assets	(749)	764	(1,505)	1,139
Inventories	16,165	(2,329)	(20,817)	(360)
Prepayment and other assets	(2,401)	809	418	(1,219)
Trade receivables due from related parties	—	—	284	(428)
Trade and other payables	12,576	(32,239)	26,157	(2,224)
Employee benefits obligation	516	59	11	24
	61,345	51,653	30,969	(2,112)
Cash provided by operations:				
Interest received	3,593	339	55	74
Income taxes refund	2,398	—	—	—
Income taxes paid	(13,218)	(11,490)	(6,979)	(852)
Net cash provided by/(used in) operating activities	**54,118**	**40,502**	**24,045**	**(2,890)**
Investing activities				
Proceeds from sale of property, plant and equipment	2	—	698	—
Cash payment for management buyout	—	—	(2,000)	—
Acquisition of property, plant and equipment	(1,114)	(2,863)	(3,238)	(1,200)
Acquisition of intangible asset	(523)	—	(11)	—
(Loan to)/repayment from related parties	(400)	1	(1,585)	20,981
Net cash (used in)/provided by investing activities	**(2,035)**	**(2,862)**	**(6,136)**	**19,781**
Financing activities				
Proceeds from issuance of ordinary shares	30,583	—	—	—
Payment of offering cost	(1,731)	—	—	—
Advances from potential investors	—	—	5,000	—
Proceeds from loans and borrowings	—	—	—	874
Proceeds from loans from related parties	—	—	—	8,845
Repayment of loans from related parties	—	—	—	(28,038)
Repayment of loans and borrowings	—	(6,504)	(3,874)	—
Interest paid	(404)	(253)	(211)	(200)
Payment of lease liabilities	(1,468)	(1,302)	(824)	(197)
Net cash provided by/(used in) financing activities	**26,980**	**(8,059)**	**91**	**(18,716)**
Effect of foreign exchange on cash, cash equivalents and restricted cash	(592)	820	(2,473)	(75)
Net increase/(decrease) in cash, cash equivalents and restricted cash	**78,471**	**30,401**	**15,527**	**(1,900)**
Cash, cash equivalents and restricted cash at beginning of year/period	75,831	45,430	29,903	31,803
Cash, cash equivalents and restricted cash at end of year/period	**154,302**	**75,831**	**45,430**	**29,903**
Less: Restricted cash, non-current	340	1,189	367	1,150
Less: Restricted cash, current	1,977	1,692	1,593	1,087
Cash and cash equivalents at end of year/period	**151,985**	**72,950**	**43,470**	**27,666**

The accompanying notes are an integral part of these consolidated financial statements.

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

OMS Energy Technologies Inc. (the "Company" or "OMSET INC") is a holding company incorporated on December 27, 2023 in the Cayman Islands. The address of the Company's registered office is at 89 Nexus Way, Camana Bay, Grand Cayman, KYI-9009, Cayman Islands. The principal executive office of the Company is 10 Gul Circle, Singapore 629566. The Company conducts its business primarily through its subsidiaries in Singapore, Saudi Arabia, Indonesia, Thailand, Malaysia and Brunei.

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The Group's principal activities comprise of manufacturing and sale of specialty connectors and pipes, surface wellhead and Christmas tree, premium threading services, and other ancillary services including repair of drilling tools, tubular goods and accessories.

As of March 31, 2026, the Company's subsidiaries include the following entities:

Entity	Date of incorporation	Place of incorporation	Ownership	Principal activities
OMS Holdings Pte. Ltd.	May 4, 2010	Singapore	100%	Investment holding
OMS Oilfield Services Pte. Ltd.	June 21, 1972	Singapore	100%	Provision of premium threading and manufacturing of pipe connectors and joints used in the oil and gas industry
OMS Oilfield Services Arabia Ltd.	May 7, 2008	Saudi Arabia	100%	Production of pipes, tubes, extensions and related accessories for use in drilling for oil exploration projects
OMS Oilfield Holdings Sdn. Bhd.	July 4, 1977	Malaysia	100%	Investment holding
OMS Oilfield Services Sdn. Bhd.	August 19, 1980	Malaysia	49%[1]	Provision of machine shop service for tools and equipment in the oil and gas industry
PT OMS Oilfield Services	April 5, 2001	Indonesia	95%	Provision of premium threading and repair services, inspection services and tubular running services, and selling tubular accessories for oil and gas industry
OMS Oilfield Services (Thailand) Ltd.	August 26, 2003	Thailand	100%	Manufacture and repair of drilling tools, drilling tubular tools and drilling accessories for oil and gas industry
PY Oiltools Sdn. Bhd.	March 15, 1999	Brunei	70%	Provision of repairs and services and the sale of equipment used in the oil and gas industry
Top Pentagon Sdn. Bhd.	January 5, 2010	Malaysia	20%[1]	Investment holding
OMS Oilfield Services (Australia) Pty Ltd.[2]	January 25, 2005	Australia	100%	Dormant

(1) Where less than 50% of the equity of a subsidiary is held, the Company (through its subsidiaries) exercises control over these two subsidiaries by having reserved matters, appointment of directors and minimum quorum requirements. An assessment has been made, taking into account all the factors relevant to the relationship with these two subsidiaries, to ascertain control has been established.

(2) OMS Oilfield Services (Australia) Pty Ltd. was deregistered on October 1, 2025.

OMS Holdings Pte. Ltd. ("OMS") and its subsidiaries (the "Predecessor") were wholly owned subsidiaries of Sumitomo Corporation prior to the Management Buyout event ("MBO" as further defined). OMS and its subsidiaries are collectively the "Predecessor".

On January 4, 2023, Sumitomo Corporation, which is a Japanese company that is publicly traded on the Tokyo Stock Exchange and OMS Energy Technologies Pte. Ltd. ("OMSET PL"), a newly established entity with a 100% majority of its shares owned by Mr. How Meng Hock, Chief Executive Officer ("Mr. How") of OMS, entered into a Share Purchase Agreement pursuant to which OMSET PL agrees to acquire OMS, a wholly owned subsidiary of Sumitomo Corporation for a total cash consideration of $2 million.

From January 4, 2023 through to June 15, 2023, as part of the acquisition, Sumitomo Corporation and OMSET PL completed a series of transactions including settlement of balances due to and from Sumitomo Corporation under a legacy cash pooling arrangement and entering into a new loan agreement with Sumitomo Corporation with principal balance of $8.8 million (collectively, the "MBO").

On June 16, 2023, the MBO was executed and completed and OMS is majority-owned by Mr. How along with other minority shareholders indirectly through OMSET PL. Upon the completion of MBO, OMS, OMSET PL, and Mr. How, along with his family and their affiliated entities, ceased to have any relationship with Sumitomo Corporation. OMS, OMSET PL, and Mr. How, along with his family and their affiliated entities, hold no equity interest in Sumitomo Corporation and Sumitomo Corporation holds no equity interest in OMS or OMSET PL. Furthermore, Mr. How, OMSET PL, and OMS have not received any financial support from Sumitomo Corporation or its related parties for the MBO. OMSET PL's acquisition of OMS from Sumitomo Corporation meets the definition of a business combination as OMS is a business that has input (including all the equipment, staffs and other economic resources), process (including all the manufacturing processes, systems and standards, and rules and etc.) and output (products and services ready to be provided to customers). OMSET PL is the acquirer in the transaction as it obtains control of OMS through direct ownership interest in OMS. Therefore, OMSET PL would apply IFRS 3 — "Business Combinations" and account for the acquisition of OMS by identifying, recognizing, and measuring all identifiable assets acquired and liabilities assumed and recognize a bargain purchase gain for the difference between net identifiable assets acquired and consideration paid.

To facilitate the initial public offering in the United States, Mr. How formed OMSET INC on December 23, 2023. On March 28, 2024, OMSET INC distributed newly issued shares to OMSET PL in exchange for 100% of the shares of OMS owned by OMSET PL. As a result, OMSET INC was owned by OMSET PL and OMSET INC in turn owned OMS. On March 31 and May 7 2024, the shares of OMSET INC owned by OMSET PL were distributed to its shareholders — Mr. How, the controlling shareholder, and other minority shareholders — for nominal consideration. As a result, OMSET PL no longer has direct or indirect ownership of OMS and became a shell company. There are no other entities above OMSET INC — it is now the ultimate parent company. (the "Reorganization"). OMSET INC and its subsidiaries are collectively the "Successor" or the "Group". Since OMSET PL was formed to acquire OMS and disposed of its indirect interest in OMS shortly after the acquisition, it would be appropriate to view the substance of the various transactions as an acquisition of OMS by OMSET INC on June 16, 2023.

2. MATERIAL ACCOUNTING POLICIES

2.1. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The consolidated financial statements were authorized for issue by the Board of Directors on June 25, 2026.

(b) Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except as otherwise indicated in the accounting policies.

(c) Functional and presentation currency

These consolidated financial statements are presented in U.S. dollars ("USD" or "US$" or "$"), which is the functional and reporting currency of the Predecessor and the Successor, except for the following subsidiaries, where (i) the functional currency of OMS Oilfield Services Arabia Limited is Saudi Riyal ("SAR"); (ii) the functional currency of OMS Oilfield Holdings Sdn. Bhd., OMS Oilfield Services Sdn. Bhd. and Top Pentagon Sdn. Bhd. is Malaysian Ringgit ("MYR"); and (iii) the functional currency of OMS Oilfield Services (Thailand) Ltd. is Thai Baht ("THB"). The Predecessor and the Successor and its subsidiaries each determine their functional currency based on the currency of the primary economic environment in which they operate.

(d) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with IFRS 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 year in which the estimates are revised and in any future years affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Note 2.2 — Business combination
- Note 2.6 — Measurement of expected credit losses ("ECL") for financial assets
- Note 2.6 — Impairment of non-financial assets

(e) Adoption of new accounting policies

The Group has applied the following amendments to the IFRS Accounting Standards for the first time for the annual period beginning on April 1, 2025.

- *Lack of Exchangeability (Amendments to IAS 21)*

The application of these amendments to the IFRS Accounting Standards does not have a material effect on the consolidated financial statements.

2.2. Basis of consolidation

(a) Subsidiaries

Subsidiaries are entities controlled by the Predecessor and the Successor. The Predecessor and the Successor control an entity when they are exposed to, or have rights to, variable returns from their involvement with the entity and have the ability to affect those returns through their power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(b) Non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to Shareholders of the Predecessor and the Successor, and are presented separately in the consolidated statement of financial position within equity. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

(c) Equity method investments

Investments in associates are accounted for using the equity method. Associates are those entities in which the Predecessor and the Successor have significant influence, but not control or joint control, over the financial and operating policies of these entities. A significant influence is presumed to exist when the Predecessor and the Successor hold between 20% and 50% of the voting power of another entity.

Equity-method investments are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Predecessor and the Successor's share of the profit or loss and other comprehensive income of the associates, from the date that significant influence commences until the date that significant influence ceases.

When the Predecessor and the Successor's share of losses exceeds its interest in an associate, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Predecessor and the Successor have an obligation to fund the associate's operations or have made payments on behalf of the associate. The results and net assets of associate with financial year end other than March 31, with the difference between the reporting date of the associate and that of the Predecessor and the Successor to be not longer than three months, are incorporated into the consolidated financial statements based on its latest available financial statements as it is otherwise impracticable to use the financial statements of the associate as of the same date as the consolidated financial statements of the Predecessor and the Successor.

The Predecessor and the Successor cease to use the equity method as of the date on which an investment ceases to be an associate. Any investment remaining in the former associate is measured at fair value. The difference between the fair value of the remaining investment and any consideration from the realization of part of the investment and the carrying value of the investment at the time the use of the equity method is discontinued is recognized in profit or loss. Amounts previously recognized in other comprehensive income with respect to the same investment are treated in the same manner that would have been required if the invested entity had itself realized the related assets or related liabilities.

(d) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates are eliminated against the investment to the extent of the Predecessor and the Successor's interest in the associates. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

(e) Business combinations

The Successor completed the MBO on June 16, 2023, which applied IFRS 3 — Business Combination and was accounted for using an acquisition method when the acquired activities and assets meet the definition of a business and control is transferred to the Successor.

Transaction costs directly attributable to the acquisition are expensed as incurred. Identifiable assets acquired and liabilities assumed are measured separately at their fair values as of the acquisition date, irrespective of the extent of any noncontrolling interests. The excess of (i) the total costs of acquisition, fair value of the non-controlling interests and acquisition date fair value of any previously held equity interest in the acquiree over (ii) the acquisition date amounts of the identifiable net assets of the acquiree is recorded as goodwill. If the cost of acquisition is less than the acquisition date amounts of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated statements of profit or loss and other comprehensive income.

Before recognizing a gain on a bargain purchase, the Successor reassesses whether it has correctly identified all the assets acquired and all of the liabilities assumed and shall recognize any additional assets or liabilities that are identified in that review. The Successor then reviews the procedures used to measure the amounts IFRS 3 requires to be recognized at the acquisition date for all the following:

a) the identifiable assets acquired, and liabilities assumed;

b) the non-controlling interest in the acquiree, if any;

c) for a business combination achieved in stages, the acquirer's previously held equity interest in the acquiree; and

d) the consideration transferred.

2.3. Foreign currency

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Predecessor and the Successor's entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. 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 when the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognized in profit or loss.

(b) Foreign operations

The assets and liabilities of foreign operations are translated to U.S. dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to U.S. dollars at average exchange rates.

Translation of foreign currencies into US$1 have been made at the following exchange rates for the respective periods:

	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024	As of June 15, 2023
Period-end SAR: US$1 exchange rate	3.7530	3.7500	3.7508	3.7512
Period-end MYR: US$1 exchange rate	4.0490	4.4131	4.7350	4.6240
Period-end THB: US$1 exchange rate	32.5850	33.6100	36.3400	34.6200
Period-average SAR: US$1 exchange rate	3.7512	3.7509	3.7507	3.7501
Period-average MYR: US$1 exchange rate	4.1452	4.4533	4.6325	4.5276
Period-average THB: US$1 exchange rate	32.2850	34.6108	35.0615	34.0750

Foreign currency differences are recognized in other comprehensive income ("OCI") and presented in the foreign currency translation reserve in equity except to the extent that the translation difference is allocated to non-controlling interests ("NCI"). When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Predecessor and the Successor disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Predecessor and the Successor dispose of only part of their investments in an associate that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation are recognized in OCI and are presented in the translation reserve in equity.

2.4. Financial instruments

(a) Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Predecessor and the Successor become parties to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

(b) Classification and subsequent measurement

i) Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income ("FVOCI"); or fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Predecessor and the Successor change their business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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.

A financial asset is measured at FVOCI 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 achieved by both collecting contractual cash flows and selling financial assets; 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.

All financial assets not classified as measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Predecessor and the Successor may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Predecessor and the Successor make an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Predecessor and the Successor's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated — e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Predecessor and the Successor's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Predecessor and the Successor consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Predecessor and the Successor consider:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Predecessor and the Successor's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

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.

Financial assets at FVOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss.

ii) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost.

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 trade and other payables, and loans and borrowings.

(c) Derecognition

i) Financial assets

The Predecessor and the Successor derecognize a financial asset when the contractual rights to the cash flows from the financial asset expire, or they transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Predecessor and the Successor neither transfer nor retain substantially all of the risks and rewards of ownership and they do not retain control of the financial asset.

Where the Predecessor and the Successor enter into transactions whereby they transfer assets recognized in their statements of financial position but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

ii) Financial liabilities

The Predecessor and the Successor derecognize a financial liability when their contractual obligations are discharged or cancelled, or expire. The Predecessor and the Successor also derecognize a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Predecessor and the Successor currently have a legally enforceable right to set off the amounts and they intend either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.5. Measurement of fair value

A number of the Predecessor and the Successor's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

As part of an established control framework, significant unobservable inputs and valuation adjustments are regularly reviewed. If third party information, such as broker quotes or pricing services, is used to measure fair values, such information is assessed to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Predecessor and the Successor use 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 Predecessor and the Successor recognize transfers between levels of the fair value hierarchy as of the end of the reporting year during which the change occurred.

2.6. Impairment

(a) Financial assets

The Predecessor and the Successor recognize loss allowances for ECLs on financial assets measured at amortized cost and contract assets.

Loss allowances 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.

The Predecessor and the Successor apply 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 Predecessor and the Successor apply the general approach of 12-month ECL at initial recognition for all other financial assets.

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 Predecessor and the Successor expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Predecessor and the Successor assess 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;
- a breach of contract such as a default or being more than 90 days past due;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender(s) would not otherwise consider;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

The gross carrying amount of a financial asset is reduced when the Predecessor and the Successor have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Predecessor and the Successor determine 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 Predecessor and the Successor's procedures for recovery of amounts due.

(b) Non-financial assets

At each reporting date, the Predecessor and the Successor review the carrying amounts of their non-financial assets (other than inventories, contract assets and deferred tax assets) 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.

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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.

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

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.7. Property, plant and equipment

(a) Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use, the estimate of the costs of dismantling and removing the items and restoring the site on which they are located when the Predecessor and the Successor have an obligation to remove the asset or restore the site and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

If significant 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.

The gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

(b) 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 Predecessor and the Successor 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.

(c) 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 (or lease term, if shorter) 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 Predecessor and the Successor will obtain ownership by the end of the lease term.

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. Depreciation of land is recognized only for leasehold land based on the terms of the lease (i.e. 60 years) for the land as the leasehold land has a limited useful life and therefore is a depreciable asset.

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

Land and buildings	20 – 60 years
Computer and office equipment	3 – 5 years
Motor vehicles	5 years
Plant and machinery	5 – 12 years

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

2.8. Intangible assets

(a) Intangible assets

Intangible assets that are acquired by the Predecessor and the Successor and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

(b) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

(c) Amortization

Amortization is calculated based on the cost of the asset, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful life of computer software for the current and comparative years is 5 years.

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

2.9. Leases

At inception of a contract, the Predecessor and the Successor assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When the Predecessor and the Successor have the right to obtain and direct substantially all of the economic benefits from the use of the identified asset throughout the period of use, the contract conveys the right to control the use of the identified asset.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Predecessor and the Successor allocate the consideration in the contract to each lease component on the basis of its relative stand-alone prices. The Predecessor and the Successor have elected the practical expedient under IFRS 16 for lease of property, not to separate non-lease components from lease components, and instead account for the lease and non-lease components as a single lease component. The Predecessor and the Successor recognize 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 Predecessor and the Successor by the end of the lease term or the cost of the right-of-use asset reflects that the Predecessor and the Successor 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, plant 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.

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 Predecessor and the Successor's incremental borrowing rate. Most of the Predecessor and the Successor's lease agreements does not have an interest rate implicit in the lease, and therefore, the Company uses its incremental borrowing rate as the discount rate to calculate the present value of the lease payments.

The Predecessor and the Successor determine their 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.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Predecessor and the Successor are reasonably certain to exercise, lease payments in an optional renewal period if the Predecessor and the Successor are reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Predecessor and the Successor are reasonably certain not to terminate early.

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 Predecessor and the Successor's estimate of the amount expected to be payable under a residual value guarantee, if the Predecessor and the Successor change their assessment of whether they 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 Predecessor and the Successor present right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

The Predecessor and the Successor have elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. Short-term leases are leases with initial term of 12 months or less. The Predecessor and the Successor recognize the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.10. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is calculated using the weighted average cost formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, the cost of inventories includes an appropriate share of production overheads calculated based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Inventories are written down to the net realizable value when the net realizable value is lower than the cost.

2.11. Contract assets

A contract asset is recognized when the Predecessor and the Successor's right to consideration is conditional on something other than the passage of time. A contract asset is subject to impairment (see Note 2.4(b)).

2.12. Cash and cash equivalents

Cash and cash equivalents are comprised of cash in bank balances, cash on hand and short-term fixed deposits with original maturity of three months or less that is used by The Predecessor and the Successor in the management of their short-term commitments.

The Predecessor and the Successor believe that the cash and cash equivalents placed with commercial banks within the respective jurisdictions of operations are of high credit quality and continuously monitors the credit worthiness of these commercial banks. The Predecessor and the Successor face no restriction associated with the transfer of cash outside the current operating jurisdictions.

Cash deposits in bank accounts in Brunei with maximum amount of BND 50,000 are insured under the Deposit Protection Scheme managed by the Brunei Darussalam Deposit Protection Corporation. Cash deposits in bank accounts in Indonesia with maximum amount of IDR 2 billion are insured under the Deposit Insurance Scheme managed by the Indonesia Deposit Insurance Corporation. Cash deposits in bank accounts in Malaysia with maximum amount of MYR 250,000 are insured under the Deposit Insurance System managed by the Malaysia Deposit Insurance Corporation. Cash deposits in bank accounts in Singapore with maximum amount of SGD100,000 are insured under the Deposit Protection Scheme introduced by the Singapore government. Cash deposits in bank accounts in Thailand with maximum amount of THB 1 million are insured under the Deposit Protection Scheme managed by the Deposit Protection Agency of Thailand.

2.13. Employee benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the years during which services are rendered by employees.

(b) Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Employees in certain jurisdictions are eligible for long service payments in the event their employment is terminated. These payments are typically determined as a percentage of current salary based on the number of years of employment. The cost of providing benefits under these provisions is determined using the projected unit credit actuarial valuation method. The plans are unfunded and are settled directly as they fall due.

Defined benefit costs comprise the following:

- Service cost;
- Net interest on the net defined benefit liability; and
- Re-measurements of the net defined benefit liability

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability is the change during the period in the net defined benefit liability that arises from the passage of time, which is determined by applying the discount rate to the net defined benefit liability. Net interest on the net defined liability is recognized as expense or income in profit or loss.

Remeasurement of the net defined benefit liability comprises actuarial gains and losses, and are recognized immediately in OCI in the period in which they arise. Remeasurements are recognized in retained profits within equity and are not reclassified to profit or loss in subsequent periods.

(c) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Predecessor and the Successor have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(d) Employee leave entitlements

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

2.14. Provisions

A provision is recognized if, as a result of a past event, the Predecessor and the Successor have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance costs.

2.15. Warrants

Warrants issued by the Company are assessed on initial recognition to determine whether they meet the definition of an equity instrument:

(a) Warrants issued by the Company that grant the holder the right to subscribe for a fixed number of the Company's ordinary shares for a fixed amount of cash are classified as equity instruments.

(b) Warrants that do not satisfy the fixed-for-fixed criterion are classified as derivative financial liabilities and are recognized initially at fair value. Transaction costs directly attributable to the issuance of the warrant liabilities are recognized immediately in profit or loss.

Subsequent to initial recognition, warrant liabilities are measured at fair value through profit or loss ("FVTPL"), with changes in fair value recognized in profit or loss in the period in which they arise.

2.16. Revenue

The Predecessor and the Successor recognize revenue as or when it satisfies its performance obligations. The Predecessor and the Successor earn revenue predominantly from the following:

(a) Sale of oilfield equipment products

The Predecessor and the Successor manufacture and sell primarily specialty connectors and pipes, surface wellhead and Christmas tree to customers in the oil and gas industry under individual customer purchase orders, some of which have underlying master sales agreements that specify terms governing the product sales. Each contract with the customer contains a single performance obligation which is the sale of specific products by the Predecessor and the Successor. The consideration for each performance obligation is determined based on the number of products ordered times the unit price of the products as stipulated in the contract.

The Predecessor and the Successor recognize such revenue at the point in time when control of the products is transferred to the customer, which is generally when the products are dispatched from the Predecessor and the Successor's warehouse or when the products are delivered to the customer's designated location, based on the terms of the contract with the customer. At that point of transfer, the customer can direct the use of the goods and obtain substantially all of the economic benefits from the goods. In assessing whether collection of consideration from a customer is probable, the Predecessor and the Successor consider the customer's ability and intention to pay that amount of consideration when it is due.

Payment of invoices is typically due 30 to 90 days from the invoice date, which occurs on the date of transfer of control of the products to the customer. Since the payment terms are less than a year, the Predecessor and the Successor have elected the practical expedient and does not assess whether a customer contract has a significant financing component.

(b) Rendering of premium threading and other ancillary services

The Predecessor and the Successor offer premium threading services and other ancillary services, which include machining services for oil country tubular goods, repair and remanufacture services, inspection services and engineering and testing services to the customers in the oil and gas industry based on their specific requirements under individual customer purchase orders, some of which have underlying master sales agreements.

Each contract with the customer contains a single performance obligation which is the provision of specified services by the Predecessor and the Successor. The consideration for each performance obligation is determined based on the number of services ordered times the unit price of the services as stipulated in the contract.

When the Predecessor and the Successor render services to its customers, the performance obligation is satisfied at the point in time when the requested service is completed and accepted by the customer. Within each customer purchase order, the customer specifies the quantity of products to receive the requested service. Upon the completion of the services, customer picked up the products that received the requested services and performed necessary examination and provides customer acceptance notice to the Predecessor and the Successor if all service specification is met. Customer obtains the control of the services upon the time it picked up the products that received the requested services and completed its examination and issued the customer acceptance notice.

Payment of invoices is typically due 30 to 90 days from the invoice date. Since the payment terms are less than a year, the Predecessor and the Successor have elected the practical expedient and does not assess whether a customer contract has a significant financing component.

2.17. Finance income and finance costs

Finance income comprises interest income on bank deposits. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

2.18. Income Taxes

Cayman Islands

Corporate income tax is not imposed on corporations in the Cayman Islands.

Singapore

Our Singapore subsidiaries are subject to a statutory income tax rate of 17% on estimated assessable profits.

Saudi

Our subsidiary, OMS Oilfield Services Arabia Limited, is subject to a statutory income tax rate of 20% on the estimated assessable profits.

Malaysia

Malaysia profits tax has been provided for at the rate of 24% on the estimated assessable profits.

Indonesia

Indonesia subsidiary is subject to a statutory income tax rate of 22%.

Brunei

Brunei subsidiary is subject to a statutory income tax rate of 18.5%.

Thailand

Our subsidiary, OMS Oilfield Services (Thailand) Limited, is subject to a statutory income tax rate of 20%.

Income tax expense comprises current and deferred taxes. Current tax and deferred tax are recognized in profit or loss except to the extent that it related to items recognized directly in equity or in OCI.

The Predecessor and the Successor have determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under *IAS 37 Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivables 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 also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

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

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.

In determining the amount of current and deferred tax, the Predecessor and the Successor take into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Predecessor and the Successor believes that its accruals for income 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 Predecessor and the Successor to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact income tax expense in the period that such a determination is made.

2.19. Related parties

For the purpose of these consolidated financial statements, parties are considered to be related to the Predecessor and the Successor if the Predecessor and the Successor have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Predecessor and the Successor and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

2.20. Earnings per share

The Successor present basic and diluted earnings per share data for their Ordinary Shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Successor by the weighted-average number of Ordinary Shares outstanding during the year, adjusted for own shares held, if any. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of Ordinary Shares outstanding, adjusted for own shares held, if any, for the effects of all dilutive potential Ordinary Shares.

2.21. Segment reporting

An operating segment is a component of the Predecessor and the Successor 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 Predecessor and the Successor's other components. The Predecessor and the Successor operate in six reportable segments based on geographical regions. The operating results are reviewed regularly by the Predecessor and the Successor's chief executive officer (the Chief Operating Decision Maker or "CODM") to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

The six reportable segments, namely Saudi Arabia, Singapore, Malaysia, Thailand, Indonesia, and Others as presented in Note 17 are the Predecessor and the Successor's business regions. Others include minor business regions which are Cayman Islands, Brunei and Australia. These business regions are each managed separately by local management, who reports to the CODM, and is directly accountable for the functioning of the segment's results, assets and liabilities. The CODM reviews the performance of the segments based on internal management reports periodically.

Segment results, assets and liabilities that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

2.22. Standards issued but not yet effective

A number of new accounting standards are effective for the annual reporting periods beginning after April 1, 2025 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

A. IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs.

B. Other accounting standards

The following new and amended IFRS Accounting Standards are not expected to have a significant impact on the Group's consolidated financial statements.

- *Lack of Exchangeability (Amendments to IAS 21)*
- *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*
- *Annual Improvements to IFRS Accounting Standards Volume 11*
- *Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)*
- *Subsidiaries without Public Accountability: Disclosures (Amendments to IFRS 19)*
- *Translation to Hyperinflationary Presentation Currency (Amendments to IAS 21)*

3. BUSINESS COMBINATION

As stated in Note 1 regarding the MBO, since OMSET PL was formed to acquire OMS and disposed of its indirect interest in OMS shortly after the acquisition, it would be appropriate to view the substance of the various transactions as an acquisition of OMS by OMSET INC on June 16, 2023. The financial statements of OMSET INC would apply the provisions of IFRS 3 as issued by the International Accounting Standards Board in the same manner as they would have been applied in the financial statements of OMSET PL.

OMSET PL has allocated the purchase price of predecessor based upon the fair value of the identifiable assets acquired and liabilities assumed on the acquisition date. The Company estimated the fair values of the assets acquired and liabilities assumed at the acquisition date in accordance with the business combination standard issued by the IAS using the fair value approach in combination of replacement cost approach and market approach. The management of the Company is responsible for determining the fair value of assets acquired, liabilities assumed, and intangible assets identified as of the acquisition date. Acquisition-related costs incurred for the acquisitions are not material and have been expensed as incurred in general and administrative expenses.

The Company completed a business combination on June 16, 2023, whereby OMSET INC acquired OMS through the formation and subsequent restructuring of OMSET PL. This business combination has been recorded in the financial statements as of and for the periods ended on or after the acquisition date, in accordance with IFRS 3. The allocation of the acquisition-date purchase price is presented below for informational purposes and has not changed since the acquisition date.

At the acquisition date, the Company determined the fair values of identifiable assets acquired and liabilities assumed using a combination of replacement cost and market approaches, in accordance with IFRS 3 guidance. Acquisition-related costs were expensed as incurred in general and administrative expenses and were not material.

The following table summarizes the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, which represents the net purchase price allocation at the date of the acquisition of predecessor:

At acquisition date	US$'000
Property, plant and equipment	33,400
Intangible assets	216
Right-of-use assets	5,582
Inventories	9,537
Trade receivables	12,189
Cash and cash equivalents	29,903
Other assets	5,006
Trade payables	(10,980)
Amount due to related parties	(8,845)
Lease liabilities	(4,502)
Borrowings	(874)
Deferred tax liabilities, net	(1,193)
Tax provision	(6,267)
Other liabilities	(11,743)
Fair value of net assets acquired	**51,429**
Less: Purchase consideration	(2,000)
Bargain purchase gain	**49,429**

The Successor recognized a bargain purchase gain of $49.4 million, representing the excess of the fair value of the net assets acquired over the net consideration paid.

This gain arises primarily as the acquirer and acquiree negotiated and agreed a fixed purchase consideration back in 2022 during which the oil and gas industry is still recovering from a major downturn. As market conditions have improved materially since the downturn, these assets have been revalued to reflect their current fair value and the difference between the acquisition cost and the revalued amount has resulted in a significant gain recognized under bargain purchase gain.

Unaudited Pro Forma Financial Information

The acquired business contributed revenue of $163.3 million and net profit of $82.1 million to the Successor for the period from June 16, 2023 to March 31, 2024. If the acquisition had occurred on April 1, 2023, consolidated pro-forma revenue and net profit for the year ended March 31, 2024 would have been $181.5 million and $83.4 million, respectively. These amounts have been calculated using the Predecessor's results and adjusting them for the additional depreciation that would have been charged assuming the fair value adjustments to the property, plant and equipment had applied from April 1, 2023, together with the consequential tax effects.

4. CASH AND CASH EQUIVALENTS

	Successor As of March 31, 2026 US$'000	Successor As of March 31, 2025 US$'000
Cash on hand	9	5
Cash in bank	124,283	54,898
Time deposits	27,693	18,047
Total cash and cash equivalents	**151,985**	**72,950**

5. RESTRICTED CASH

	Successor As of March 31, 2026 US$'000	Successor As of March 31, 2025 US$'000
Restricted cash, current	1,977	1,692
Restricted cash, non-current	340	1,189
Total restricted cash	**2,317**	**2,881**

The restricted cash represents time deposits in banks pledged as security to bank guarantees issued for services to be provided by the Group to their customers and for corporate credit cards. Restricted cash is classified as current if the Group expects to complete related service or terminate the related credit cards agreements within one year, and as non-current if otherwise.

6. TRADE RECEIVABLES, NET

	Successor As of March 31, 2026 US$'000	Successor As of March 31, 2025 US$'000
Trade receivables	18,998	13,591
Less: Allowance for expected credit losses	(43)	(124)
Total trade receivables, net	**18,955**	**13,467**

i) Trade receivables

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. No interest is charged on the outstanding balances.

ii) Financial risk management

The exposure of trade receivables to credit and market risks, and impairment losses for trade receivables are disclosed in Note 23.

7. INVENTORIES, NET

	Successor As of March 31, 2026 US$'000	Successor As of March 31, 2025 US$'000
Raw Materials	11,705	11,834
Work-in-progress	968	2,782
Finished goods	6,223	20,445
Less: Allowance for inventories obsolescence	(1,741)	(2,515)
Total inventories, net	**17,155**	**32,546**

For the year ended March 31, 2026, inventories cost of $69.7 million (2025: $82.0 million, 2024: $70.4 million) were recognized as an expense and included in "cost of revenue".

Allowance for inventories obsolescence amounted to $0.1 million was recognized during the year ended March 31, 2026. Allowance for inventories obsolescence amounted to $0.6 million was recognized during the year ended March 31, 2025. For the period June 16, 2023 to March 31, 2024 and April 1, 2023 to June 15, 2023, a reversal of allowance for inventories obsolescence of $0.3 million and $0.006 million were recognized, respectively. The write-downs and reversals are included in "cost of revenue". Previous allowances of $0.9 million have been reversed during the year ended March 31, 2026 as certain related inventories were sold and their value was realized during the respective period.

8. PREPAYMENT AND OTHER ASSETS

	Successor As of March 31, 2026 US$'000	Successor As of March 31, 2025 US$'000
Prepayment, current	2,973	1,230
Goods and services tax receivable, net	636	18
Deposits, current	215	175
Other current assets	617	223
Prepayment and other current assets	**4,441**	**1,646**
Prepayment, non-current	118	10
Deferred offering costs	—	981
Deposits, non-current	188	336
Prepayment and other non-current assets	**306**	**1,327**

9. LEASES

The Predecessor and Successor predominantly leases land and buildings. The leases typically run for a period between 3 to 20 years, with an option to renew the lease after that date.

i) Right-of-use assets

	Total US$'000
Successor	
Carrying Amounts:	
As at March 31, 2024	**3,549**
Additions	7,486
Disposals	(1,599)
Depreciation	(1,412)
Effect of movements in exchange rates	62
As at March 31, 2025	**8,086**
Additions	627
Depreciation	(1,620)
Effect of movements in exchange rates	18
As at March 31, 2026	**7,111**

ii) Lease liabilities

	Successor As of March 31, 2026	Successor As of March 31, 2025
	US$'000	US$'000
Lease liabilities – current	1,374	1,187
Lease liabilities – non-current	5,067	6,096
Total lease liabilities	**6,441**	**7,283**

Some property leases contain extension options exercisable by the Predecessor and Successor up to one year before the end of the non-cancellable contract period. The extension options held are exercisable only by the Predecessor and Successor and not by the lessors. The Predecessor and Successor assess at the lease commencement date whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

As at March 31, 2026 and 2025, the potential future cash outflows that have not been included in lease liability because it is not reasonably certain that the leases will be extended is insignificant.

iii) Amounts recognized in profit or loss

	Successor For the year ended March 31, 2026	Successor For the year ended March 31, 2025	Successor For the period June 16, 2023 through March 31, 2024	Predecessor For the period April 1 through June 15, 2023
	US$'000	US$'000	US$'000	US$'000
Depreciation charge for right-of-use assets	(1,620)	(1,412)	(1,030)	(140)
Interest on lease liabilities	(347)	(221)	(125)	(24)
Expenses relating to short-term lease and low value assets	(2,017)	(1,769)	(1,666)	(390)

iv) Amounts recognized in statements of cash flows

	Successor For the year ended March 31, 2026	Successor For the year ended March 31, 2025	Successor For the period June 16, 2023 through March 31, 2024	Predecessor For the period April 1 through June 15, 2023
	US$'000	US$'000	US$'000	US$'000
Total cash outflow for leases	3,832	3,292	2,615	611

10. PROPERTY, PLANT AND EQUIPMENT, NET

Reconciliation of carrying amount

	Land and Buildings	Computer and Office Equipment	Motor Vehicles	Plant and Machinery	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Successor					
Cost:					
As at March 31, 2024	**20,002**	**420**	**315**	**13,586**	**34,323**
Additions	276	123	26	2,438	**2,863**
Disposals	(94)	(10)	—	(46)	**(150)**
Effect of movements in exchange rates	(4)	(2)	—	(13)	**(19)**
As at March 31, 2025	**20,180**	**531**	**341**	**15,965**	**37,017**
Additions	228	25	—	861	**1,114**
Disposals	—	(11)	(13)	(154)	**(178)**
Effect of movements in exchange rates	469	(7)	3	382	**847**
As at March 31, 2026	**20,877**	**538**	**331**	**17,054**	**38,800**

	Land and Buildings	Computer and Office Equipment	Motor Vehicles	Plant and Machinery	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Successor					
Accumulated depreciation and impairment losses:					
As at March 31, 2024	**(106)**	**(147)**	**(109)**	**(1,921)**	**(2,283)**
Additions	(1,202)	(79)	(41)	(1,389)	**(2,711)**
Disposals	4	10	—	25	**39**
Effect of movements in exchange rates	(2)	—	—	(5)	**(7)**
As at March 31, 2025	**(1,306)**	**(216)**	**(150)**	**(3,290)**	**(4,962)**
Additions	(1,478)	(147)	(50)	(3,004)	**(4,679)**
Disposals	—	11	14	91	**116**
Effect of movements in exchange rates	(150)	1	—	(591)	**(740)**
As at March 31, 2026	**(2,934)**	**(351)**	**(186)**	**(6,794)**	**(10,265)**
Carrying amounts:					
As at March 31, 2025 (Successor)	**18,874**	**315**	**191**	**12,675**	**32,055**
As at March 31, 2026 (Successor)	**17,943**	**187**	**145**	**10,260**	**28,535**

Management reviews the estimated useful lives and residual value of the assets annually in order to determine the amount of depreciation expense to be recorded during any reporting year. The depreciation expense recorded for the Successor for the years ended March 31, 2026 and 2025, period from June 16, 2023 to March 31, 2024 and the Predecessor period from April 1, 2023 to June 15, 2023 are $4.7 million, $2.7 million, $3.8 million and $0.3 million, respectively.

11. INTANGIBLE ASSETS, NET

Reconciliation of carrying amount

	Software	Other intangible assets	Total
	US$'000	US$'000	US$'000
Successor			
Cost:			
As at March 31, 2024	**1,444**	**57**	**1,501**
Disposals	(24)	—	**(24)**
As at March 31, 2025	**1,420**	**57**	**1,477**
Additions	523	—	**523**
Effect of movements in exchange rates	28	—	**28**
As at March 31, 2026	**1,971**	**57**	**2,028**

	Software	Other intangible assets	Total
	US$'000	US$'000	US$'000
Successor			
Accumulated amortization and impairment losses:			
As at March 31, 2024	**(1,331)**	**(44)**	**(1,375)**
Additions	(77)	(7)	**(84)**
Disposals	24	—	**24**
As at March 31, 2025	**(1,384)**	**(51)**	**(1,435)**
Additions	(65)	(2)	**(67)**
Effect of movements in exchange rates	(32)	—	**(32)**
As at March 31, 2026	**(1,481)**	**(53)**	**(1,534)**
Carrying amounts:			
At March 31, 2025 (Successor)	**36**	**6**	**42**
At March 31, 2026 (Successor)	**490**	**4**	**494**

The amortization of intangible assets is predominantly included in “selling, general and administrative” expenses with the remaining recognized in "cost of revenue".

12. TRADE PAYABLES AND OTHER LIABILITIES

	Successor As of March 31, 2026	Successor As of March 31, 2025
	US$'000	US$'000
Trade payables	18,086	5,670
Non-trade payables	896	612
Accruals	6,981	6,731
Goods and services tax payable, net	124	—
Warrant liabilities	88	—
Others	1,180	2,057
Total trade payables and other liabilities	**27,355**	**15,070**

Trade payables are normally settled on 30 to 90 days’ terms. These amounts are non-interest bearing.

Other payables relate to non-trade payables to third parties. They are non-interest bearing and have an average term of 30 to 90 days.

i) Warrant liabilities

On May 14, 2025, the Company issued to Roth Capital Partners, LLC, as the representative of the underwriters of the initial public offering, warrants to purchase 92,593 Ordinary Shares, which is equal to 2.5% of the aggregate number of Ordinary Shares issued in the public offering. The exercise price of the representative's warrants is US$10.80 (at 120% of the price of the Ordinary Shares offered), may be exercised on a cashless basis at the option of the warrant holder, and is exercisable three years following the closing date.

Management considers that the cashless exercise feature results in the warrants failing the "fixed-for-fixed" criterion under IAS 32, as a cashless exercise may result in the delivery of a variable number of ordinary shares rather than a fixed number of shares for a fixed amount. Accordingly, the warrants are classified as financial liabilities measured at FVTPL.

Fair value

During the year ended March 31, 2026, the decrease in fair value of the warrant liabilities of $0.4 million (March 31, 2025: $nil) was recognized as a gain in profit or loss and is presented within Other income, net – third parties in the consolidated statement of profit or loss and other comprehensive income. All unrealized gains of $0.4 million relate to warrant liabilities held at March 31, 2026.

	Number of warrants	Fair value of warrant liability
		US$'000
As at April 1, 2025	—	—
Warrants issued	92,593	501
Change in fair value	—	(413)
As at March 31, 2026	**92,593**	**88**

Warrant liabilities are classified as Level 3 instruments under the IFRS 13 fair value hierarchy. The fair value is determined using the Black Scholes Option Pricing Model. The key inputs into the Black Scholes Option Pricing Model were as follows: time to maturity, current share price, strike price, risk-free rate, dividend yield and expected volatility.

Expected volatility of the Company's share price (80%) is a significant unobservable input which gives rise to the Level 3 classification - the higher the expected volatility, the higher the fair value. If the expected volatility were 5 per cent higher/(lower) while all other variables were held constant, the carrying amount of the warrant liabilities would be approximately $11,000 higher/(lower). These estimates reflect reasonably possible alternative assumptions.

The Group's exposure to currency and liquidity risks related to trade payables and other liabilities are disclosed in Note 23.

13. LOANS AND BORROWINGS

i) Terms and debt repayment schedule

	Original Currency	Year of Maturity	Interest rate	Successor As of March 31, 2026	Successor As of March 31, 2025
			%	US$'000	US$'000
Lease liabilities	USD/MYR/ SAR/THB/ BND	2027 to 2040	2.84% to 8.00%	6,441	7,283

ii) Reconciliation of movements of liabilities to cash flows arising from financing activities

	Loans and Borrowings	Lease liabilities (See Note 9)	Total
	US$'000	US$'000	US$'000
Successor			
As at March 31, 2024	**6,504**	**2,584**	**9,088**
Changes from financing cash flows			
Repayment of loans and borrowings	(6,504)	—	**(6,504)**
Interest paid	(32)	(221)	**(253)**
Payment of lease liabilities	—	(1,302)	**(1,302)**
Total changes from financing cash flows	**(6,536)**	**(1,523)**	**(8,059)**
Effect of changes in foreign exchange rates	—	114	**114**
Other changes liability-related			
Recognition of lease liabilities	—	7,486	**7,486**
Termination of lease liabilities	—	(1,599)	**(1,599)**
Interest expenses	32	221	**253**
Total liability-related other changes	**32**	**6,222**	**6,254**
As at March 31, 2025	**—**	**7,283**	**7,283**
Changes from financing cash flows			
Interest paid	—	(347)	**(347)**
Payment of lease liabilities	—	(1,468)	**(1,468)**
Total changes from financing cash flows	**—**	**(1,815)**	**(1,815)**
Effect of changes in foreign exchange rates		(1)	**(1)**
Other changes liability-related			
Recognition of lease liabilities	—	627	**627**
Interest expenses	—	347	**347**
Total liability-related other changes	**—**	**973**	**973**
As at March 31, 2026	**—**	**6,441**	**6,441**

iii) Financial risk management

Information about the exposure of loans and borrowings to relevant financial risks (interest rate and liquidity risk) is disclosed in Note 23.

14. CAPITAL AND RESERVES

i) Share capital

	Successor		Successor	
	As of March 31, 2026		As of March 31, 2025	
	No. of shares	US$'000	No. of shares	US$'000
Issued and fully paid ordinary shares:				
As at the beginning of year	38,745,000	4	36,900,000	4
Issuance of ordinary shares related to public offering exercise	3,703,704	—(1)	—	—
Conversion of convertible notes	—	—	1,845,000	—(1)
As at end of year	42,448,704	4	38,745,000	4

(1) Amount is not significant as less than $1,000

(1) Amount is not significant as less than $1,000

Ordinary shares

All shares rank equally with regard to the Predecessor and the Successor's residual assets. The holders of Ordinary Shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share.

During the year ended March 31, 2023, the shareholders of OMS approved the issuance of 12,756,000 shares at $1 per share for a total consideration of $12.8 million to Sumitomo Corporation, a related party. On March 14, 2023, the Company received the proceeds from Sumitomo Corporation and the proceeds were further used to repay the outstanding loan balance under the cash pooling arrangement.

During the year ended March 31, 2023, the Predecessor entered into agreements to dispose of its entire interests in its associates for a total cash consideration of US$11.6 million to Sumitomo Corporation. The divestments of SC Tubular Solutions (B) Sdn. Bhd. and VAMR BRN Sdn. Bhd. were completed on February 16, 2023 and March 14, 2023, respectively. The transactions were conducted between entities under common control as OMS is a wholly owned subsidiary of Sumitomo Corporation upon the time of the disposal. Therefore, the transactions were accounted for under historical value and the additional payment of US$0.8 million over the carrying value of the equity method investments was recognized as a capital injection from Sumitomo Corporation into the Predecessor.

On December 27, 2023, at incorporation, the Successor issued 1 Class A ordinary shares of $0.0001 par value each (the "Class A Ordinary Shares") as subscriber share to Ogier Global Subscriber (Cayman) Limited and on January 8, 2024, Ogier Global Subscriber (Cayman) Limited transferred the 1 Class A Ordinary Share to Mr. How. On March 31, 2024, the Successor issued an aggregate of 9,999 Class A Ordinary Shares to OMS PL as consideration for acquiring 102,756,000 ordinary shares in the Predecessor from OMS PL and on the same day, pursuant to a share purchase agreement, OMS PL as vendor transferred all of the 9,999 Class A Ordinary Share to three purchasers (the "Share Transfer"). As a result, upon completion of the Share Transfer, the Successor had 10,000 Class A Ordinary Shares in issue, among which 9,000 Class A Ordinary Shares were held by Mr. How and remaining 1,000 Ordinary shares were held by other minority.

On April 11, 2024, all of the shareholders of the Successor approved a share redesignation and change of authorized share capital, pursuant to which (i) each issued and unissued Class A Ordinary Shares was redesignated into 450,000,000 ordinary shares of $0.0001 par value each and (ii) each issued and unissued Class B ordinary shares of $0.0001 par value each was redesignated into 50,000,000 ordinary shares of $0.0001 par value each (the "Share Redesignation"). Upon completion of the Share Redesignation, the authorized share capital of the Successor has become $50,000 divided into 500,000,000 ordinary shares of $0.0001 par value each and the number of issued shares in the share capital of the Successor was 10,000 Ordinary Shares, among which 9,000 Ordinary Shares were held by How Meng Hock and the remaining 1,000 Ordinary Shares were held by other minority shareholders.

On May 7, 2024, the Company completed the share reorganization by further allotting 5,000 Ordinary Shares to reflect the current shareholders percentage under an entrustment arrangement prior to the Management Buyout exercise. As such, after the MBO exercise is completed, the ownership interest of all shareholders would remain the same as the current (before MBO) percentage. Thereafter, 15,000 Ordinary Shares are in issue and outstanding in the share capital of the Successor. The Successor believes this allotment is appropriate to reflect the Share Reorganization on a retroactive basis and has retroactively restated all shares and per share data for all periods presented pursuant to SAB Topic 4.C. No expenses are associated with this transaction because it was for purpose of share redesignation rather than receiving goods or services and no impact on the profit and loss of the Company.

On September 30, 2024, the convertible bond investors elected to convert $5,000,000 of convertible notes into 750 Ordinary Shares pursuant to the agreement.

On October 23, 2024, to facilitate the initial public offering and as part of the final step of the Company's reorganization process, the Company issued a total of 38,729,250 Ordinary Shares on a pro rata basis to all of its existing shareholders, which included 36,885,000 Ordinary Shares issued to original shareholders and 1,844,250 Ordinary Shares issued to convertible bond investors who elected to convert the $5,000,000 of convertible notes into 750 Ordinary Shares on September 30, 2024 pursuant to the agreement. Upon the completion of share reorganization, there are 38,745,000 Ordinary Shares issued and outstanding.

The Company considered the above allotment of 36,885,000 ordinary shares part of its recapitalization prior to the completion of its initial public offering. This allotment was solely intended to increase the number of shares and represented an adjustment to the Company's share structure, aimed at realigning its capital structure to facilitate the subsequent issuance of new shares for this offering. The Company believed that it is appropriate to reflect the above transactions on a retroactive basis pursuant to SAB Topic 4C. All shares and per share amounts used herein have been retroactively restated to reflect the above transactions. By recognizing the above transactions on a retroactive basis, 36,900,000 ordinary shares were issued and outstanding as of March 31, 2024.

On April 28, 2025, SEC declared the registration statement on Form F-1, as amended (File Number 333-282986) for initial public offering to be effective. Subsequently, on May 13, 2025, the Group completed initial public offering in which issuing and selling an aggregate of 3,703,704 Ordinary Shares, at a price of $9 per share, generating total gross proceeds of $33.3 million before deducting underwriting discounts and other offering expenses.

ii) Nature and purpose of reserves

(a) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

(b) Share premium

Share premium is the difference between the issue price and the par value of the shares.

15. EMPLOYEE BENEFITS OBLIGATION

i) Movement in employee's retirement benefits

	Successor For the year ended March 31, 2026	Successor For the year ended March 31, 2025
	US$'000	US$'000
Balance at beginning of year	827	751
Expenses charged to statement of profit or loss	538	156
Actuarial remeasurement charged to other comprehensive income	38	2
Payment during the year	(60)	(66)
Foreign currency translation effect	(17)	(16)
Balance as at end of year	**1,326**	**827**

ii) Expenses charged to statement of profit or loss

	Successor For the year ended March 31, 2026	Successor For the year ended March 31, 2025	Successor For the period June 16, 2023 through March 31, 2024	Predecessor For the period April 1 through June 15, 2023
	US$'000	US$'000	US$'000	US$'000
Current service cost	180	125	128	11
Past service cost	301	—	—	—
Interest cost	57	31	33	9
	538	**156**	**161**	**20**

iii) Significant actuarial assumptions used in actuarial calculations

	2026	2025
Discount rate (per annum)	5.56%	6.31%
Salary growth rate	6.10%	5.74%

iv) Sensitivity analysis for significant actuarial assumptions

	2026	2025
Discount rate (per annum)		
1% increase	(155)	(76)
1% decrease	126	84
Salary growth rate		
1% increase	122	82
1% decrease	(153)	(76)

At March 31, 2026, the weighted-average duration of the defined benefits obligation was 14 years (2025: 15 years).

16. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

i) Profit attributable to ordinary shareholders (basic and diluted)

	Successor For the year ended March 31, 2026 US$'000	Successor For the year ended March 31, 2025 US$'000	Successor For the period June 16, 2023 through March 31, 2024 US$'000
Profit for the year/period	33,878	46,977	82,088
Less: Gain attributable to non-controlling interests	(1,670)	(2,161)	(1,208)
Profit for the year/period attributable to shareholders	**32,208**	**44,816**	**80,880**

ii) Weighted-average number of ordinary shares (basic and diluted)

	Successor For the year ended March 31, 2026	Successor For the year ended March 31, 2025	Successor For the period June 16, 2023 through Years Ended March 31,
Issued ordinary shares at the beginning of year/period	38,745,000	36,900,000	36,900,000
Issuance of ordinary shares related to public offering exercise	3,257,230	—	—
Effect of conversion of convertible notes	—	922,500	—
Weighted-average number of ordinary shares at the end of year/period	42,002,230	37,822,500	36,900,000

Warrants are included in the calculation of diluted earnings per share only to the extent that the market price of the ordinary shares exceeds the exercise price of the warrants except where such inclusion would be anti-dilutive. For the year ended March 31, 2026, 2025 and 2024, the Company had 92,593, nil and nil warrants, respectively, outstanding which were excluded in the calculation of diluted earnings per share calculation as their inclusion would be anti-dilutive.

iii) Earnings per share (basic and diluted)

	Successor For the year ended March 31, 2026 US$	Successor For the year ended March 31, 2025 US$	Successor For the period June 16, 2023 through March 31, 2023 US$
Basic and diluted earnings per share attributable to shareholders (as adjusted)	0.77	1.18	2.19

17. SEGMENT REPORTING

Geographic allocation

The Company's chief operating decision maker ("CODM"), the Chief Executive Officer, assesses the performance of the operating segments and allocates resources based on segment revenue and segment profit/(loss). Segment profit/(loss) is measured as the profit or loss after income tax of each operating segment and includes all items of income and expense attributable or allocated to the segment, including the corporate costs of the Company, which are reported within "Cayman and others". Accordingly, the total of segment profit/(loss) equals consolidated net profit and no reconciling items arise. Revenue is allocated based on the geographical location of the operations.

The six reportable segments are Saudi Arabia, Singapore, Malaysia, Thailand, Indonesia, and Cayman and others. "Cayman and others" comprises the Company's corporate activities in the Cayman Islands (country of domicile) and the operations in Brunei and, until its deregistration on October 1, 2025, Australia. The specified amounts below are those included in the measure of segment profit/(loss) reviewed by the CODM.

Year ended March 31, 2026 (Successor)

	Saudi Arabia	Singapore	Malaysia	Thailand	Indonesia	Cayman and others	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2026 (Successor)							
Total Revenue	91,846	28,839	12,803	13,308	15,677	3,116	165,589
Inter-segment revenue	(85)	(9,572)	(22)	—	—	—	(9,679)
Revenue from external customers	**91,761**	**19,267**	**12,781**	**13,308**	**15,677**	**3,116**	**155,910**
Segment profit/(loss)	**25,665**	**4,066**	**2,668**	**2,071**	**2,653**	**(3,245)**	**33,878**
Included in the measure of segment profit/(loss)							
Cost of revenue	(64,062)	(13,368)	(8,176)	(10,238)	(10,873)	(1,963)	(108,680)
Selling, general and administrative expenses	(1,513)	(4,278)	(1,111)	(297)	(1,378)	(3,796)	(12,373)
Finance income (interest revenue)	1,705	490	153	126	186	933	3,593
Finance cost (interest expense)	(52)	(215)	(24)	(49)	(57)	(7)	(404)
Other income/expenses, net	(168)	2,655	(400)	(690)	(1,133)	85	349
Income tax expense	(2,006)	(485)	(555)	(89)	231	(1,613)	(4,517)
Depreciation and amortization*	1,221	688	494	546	480	2,937	6,366
Segment assets as of March 31, 2026	104,472	33,662	14,894	17,601	14,544	51,967	237,140
Segment liabilities as of March 31, 2026	12,355	15,309	2,525	2,105	3,241	4,214	39,749

Year ended March 31, 2025 (Successor)

	Saudi Arabia	Singapore	Malaysia	Thailand	Indonesia	Cayman and others	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2025 (Successor)							
Total Revenue	141,084	92,114	15,274	11,452	13,555	2,897	276,376
Inter-segment revenue	—	(72,707)	(9)	(53)	—	—	(72,769)
Revenue from external customers	**141,084**	**19,407**	**15,265**	**11,399**	**13,555**	**2,897**	**203,607**
Segment profit/(loss)	**34,295**	**6,571**	**3,797**	**1,934**	**1,247**	**(867)**	**46,977**
Included in the measure of segment profit/(loss)							
Cost of revenue	(96,515)	(9,566)	(8,445)	(8,989)	(9,242)	(1,863)	(134,620)
Selling, general and administrative expenses	(1,258)	(3,680)	(1,397)	(536)	(1,173)	(1,078)	(9,122)
Finance income (interest revenue)	—	199	14	12	114	—	339
Finance cost (interest expense)	(50)	(71)	(37)	(17)	(35)	(74)	(284)
Other income/expenses, net	(391)	1,870	(332)	(588)	(1,072)	759	246
Income tax expense	(8,575)	(1,588)	(1,271)	653	(900)	(1,508)	(13,189)
Depreciation and amortization*	1,008	725	463	434	508	1,069	4,207
Segment assets as of March 31, 2025	75,886	34,694	12,467	11,346	14,646	21,466	170,505
Segment liabilities as of March 31, 2025	10,712	13,007	3,577	2,667	3,983	1,972	35,918

Period from June 16, 2023 through March 31, 2024 (Successor)

	Saudi Arabia	Singapore	Malaysia	Thailand	Indonesia	Cayman and others	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2024 (Successor)							
Total Revenue	112,015	82,372	11,109	7,604	11,154	2,382	226,636
Inter-segment revenue	—	(63,361)	(7)	(1)	—	—	(63,369)
Revenue from external customers	**112,015**	**19,011**	**11,102**	**7,603**	**11,154**	**2,382**	**163,267**
Segment profit/(loss)	**23,351**	**6,773**	**1,957**	**1,316**	**2,311**	**46,380**	**82,088**
Included in the measure of segment profit/(loss)							
Cost of revenue	(78,303)	(12,816)	(8,693)	(5,915)	(7,078)	(1,720)	(114,525)
Bargain purchase gain	—	—	—	—	—	49,429	49,429
Selling, general and administrative expenses	(584)	(3,481)	(1,046)	(436)	(1,590)	(1,437)	(8,574)
Finance income (interest revenue)	—	—	1	5	49	—	55
Finance cost (interest expense)	(40)	(1)	(41)	(17)	(48)	(768)	(915)
Other income/expenses, net	(796)	2,285	(451)	(68)	(773)	578	775
Income tax expense	(8,941)	1,775	1,085	144	597	(2,084)	(7,424)
Depreciation and amortization*	710	166	374	296	391	2,990	4,927
Segment assets as of March 31, 2024	66,015	36,495	10,594	8,806	10,634	20,888	153,432
Segment liabilities as of March 31, 2024	18,064	37,478	5,073	2,423	2,499	7,541	73,078

Period from April 1, 2023 through June 15, 2023 (Predecessor)

	Saudi Arabia	Singapore	Malaysia	Thailand	Indonesia	Cayman and others	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2024 (Predecessor)							
Total Revenue	3,544	6,264	3,422	2,367	3,740	552	19,889
Inter-segment revenue	—	(1,687)	(20)	—	—	—	(1,707)
Revenue from external customers	**3,544**	**4,577**	**3,402**	**2,367**	**3,740**	**552**	**18,182**
Segment profit/(loss)	**247**	**810**	**857**	**515**	**(188)**	**134**	**2,375**
Included in the measure of segment profit/(loss)							
Cost of revenue	(2,656)	(3,112)	(1,995)	(1,673)	(3,424)	(295)	(13,155)
Selling, general and administrative expenses	(424)	(822)	(252)	28	(157)	(163)	(1,790)
Finance income (interest revenue)	—	63	1	—	9	1	74
Finance cost (interest expense)	(12)	—	(3)	(5)	(9)	(171)	(200)
Other income/expenses, net	(91)	398	(101)	(50)	(110)	(125)	(79)
Income tax expense	(114)	(294)	(195)	(152)	(237)	335	(657)
Depreciation and amortization*	234	16	10	98	16	23	397

* Depreciation and amortization is included in cost of revenue and selling, general and administrative expenses above, and is not an additional expense.

Entity-wide disclosures

Non-current assets by geographic area — non-current assets other than financial instruments and deferred tax assets, by country in which the assets are located, including the country of domicile (Cayman Islands):

	2026	2025
	US$'000	US$'000
Cayman and others	12,604	15,453
Saudi Arabia	9,849	11,006
Singapore	8,739	8,663
Malaysia	902	1,237
Thailand	1,491	911
Indonesia	2,556	2,914
Total	**36,141**	**40,184**

Major customer — Revenue from one customer amounted to US$89.5 million (57% of revenue) for the year ended March 31, 2026 and US$137.2 million (67% of revenue) for the year ended March 31, 2025, US$109.7 million (67% of revenue) for the Successor period from June 16, 2023 through March 31, 2024 and US$2.4 million (12% of revenue) for the Predecessor period from April 1, 2023 through June 15, 2023. This revenue is reported in the Saudi Arabia segment. No other single customer accounted for 10% or more of revenue in any period presented.

18. REVENUE

i) Disaggregated revenue

	Successor	Successor	Successor	Predecessor
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the period June 16, 2023 through March 31, 2024	For the period April 1 through June 15, 2023
	US$'000	US$'000	US$'000	US$'000
Revenue				
Sale of oilfield equipment products				
Specialty connectors and pipes	96,065	143,091	113,531	5,114
Surface wellhead and Christmas tree	10,869	8,675	6,750	3,017
	106,934	**151,766**	**120,281**	**8,131**
Rendering of premium threading and other ancillary services				
Premium threading services	33,443	36,832	31,088	7,625
Other ancillary services	15,533	15,009	11,898	2,426
	48,976	**51,841**	**42,986**	**10,051**
	155,910	**203,607**	**163,267**	**18,182**
Timing of revenue recognition				
Products transferred at a point in time	106,934	151,766	120,281	8,131
Services transferred at a point in time	48,976	51,841	42,986	10,051
	155,910	**203,607**	**163,267**	**18,182**
Revenue by geographic location				
Saudi Arabia	91,761	141,084	112,015	3,544
Singapore	19,267	19,407	19,011	4,577
Malaysia	12,781	15,265	11,102	3,402
Thailand	13,308	11,399	7,603	2,367
Indonesia	15,677	13,555	11,154	3,740
Others	3,116	2,897	2,382	552
	155,910	**203,607**	**163,267**	**18,182**

ii) Contract assets

Contract assets primarily relate to the Predecessor and the Successor's right for consideration for work completed.

	Successor For the year ended March 31, 2026 US$'000	Successor For the year ended March 31, 2025 US$'000	Successor For the period June 16, 2023 through March 31, 2024 US$'000	Predecessor For the period April 1 through June 15, 2023 US$'000
Balance at beginning of period	983	1,730	225	1,364
Transferred to trade receivables	(983)	(1,730)	(225)	(1,364)
Recognized as revenue	1,732	983	1,730	225
Balance at end of period	**1,732**	**983**	**1,730**	**225**

19. INCOME AND EXPENSES

i) Other income/(expenses), net

	Successor For the year ended March 31, 2026 US$'000	Successor For the year ended March 31, 2025 US$'000	Successor For the period June 16, 2023 through March 31, 2024 US$'000	Predecessor For the period April 1 through June 15, 2023 US$'000
(Loss)/gain from disposal of property, plant and equipment	—	(111)	357	—
Gain on bargain purchase	—	—	49,429	—
Loss from foreign exchange	(347)	(493)	(78)	(190)
Net gain on fair value changes of financial liabilities at fair value through profit or loss	413	—	—	—
Others	283	850	496	111
Total other income/(expense), net	**349**	**246**	**50,204**	**(79)**

ii) Expenses by nature

Total cost of revenue includes expenses of the following nature:

	Successor For the year ended March 31, 2026 US$'000	Successor For the year ended March 31, 2025 US$'000	Successor For the period June 16, 2023 through March 31, 2024 US$'000	Predecessor For the period April 1 through June 15, 2023 US$'000
Staff expenses and wages	10,476	10,674	8,651	1,969
Contributions to defined contribution plans	640	514	493	90
Depreciation	6,114	3,626	4,753	174
Amortization	3	22	82	1
Net change in inventories for the period	69,713	82,006	65,104	5,348
Supplies and subcontracting costs	8,641	17,991	17,737	2,701
Royalties	6,267	6,728	5,889	1,432
Freight charges	3,719	9,494	9,128	447
Equipment costs	1,000	980	732	227
Premises costs	1,485	1,925	1,387	623
Others	622	660	569	143
Total cost of revenue	**108,680**	**134,620**	**114,525**	**13,155**

Total selling, general and administrative expenses include expenses of the following nature:

	Successor	Successor	Successor	Predecessor
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the period June 16, 2023 through March 31, 2024	For the period April 1 through June 15, 2023
	US$'000	US$'000	US$'000	US$'000
Staff expenses and wages	6,403	5,262	4,279	1,205
Contributions to defined contribution plans	622	544	428	67
Depreciation	185	497	77	217
Amortization	64	62	15	5
Legal and professional fees	2,558	2,250	2,029	259
Transportation, travel and accommodation	271	164	155	36
Other operating expenses	2,270	343	1,591	1
Total selling, general and administrative expenses	**12,373**	**9,122**	**8,574**	**1,790**

20. FINANCE INCOME & COSTS

	Successor	Successor	Successor	Predecessor
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the period June 16, 2023 through March 31, 2024	For the period April 1 through June 15, 2023
	US$'000	US$'000	US$'000	US$'000
Finance income				
Interest income from banks	3,500	339	55	9
Interest income from related parties	93	—	—	65
	3,593	**339**	**55**	**74**
Finance costs				
Interest expenses from lease liability	347	221	125	24
Interest expenses from loans and borrowings	—	32	757	5
Interest expenses from related parties	—	—	—	162
Interest expenses from employees' defined benefits obligation	57	31	33	9
	404	**284**	**915**	**200**

21. INCOME TAX EXPENSES

i) Amounts recognized in profit or loss

	Successor	Successor	Successor	Predecessor
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the period June 16, 2023 through March 31, 2024	For the period April 1 through June 15, 2023
	US$'000	US$'000	US$'000	US$'000
Current Tax Expense				
Current period	8,301	12,118	7,382	657
(Over)/under provision in respect of prior year	(3,876)	902	133	—
Deferred tax expense				
Origination and reversal of temporary difference	92	169	1,198	—
Over provision in respect of prior year	—	—	(1,289)	—
Income tax expenses	**4,517**	**13,189**	**7,424**	**657**

ii) Reconciliation of effective tax rate

	Successor		Successor		Predecessor		Predecessor	
	For the year ended March 31, 2026		For the year ended March 31, 2025		For the period June 16, 2023 through March 31, 2024		For the period April 1 through June 15, 2023	
	%	US$'000	%	US$'000	%	US$'000	%	US$'000
Profit before tax		38,395		60,166		89,512		3,032
Computed tax expense with Singapore statutory tax rate	17.00%	6,527	17.00%	10,228	17.00%	15,218	17.00%	515
Impact of different tax rate in other jurisdiction*	4.99%	1,914	3.67%	2,209	(7.67)%	(6,865)	3.59%	109
Tax effect of unrecognized loss	—	—	—	—	—	—	—	—
Tax adjustment of previous years	(10.10)%	(3,876)	1.50%	902	(1.29)%	(1,156)	—	—
Income not subject to tax	—	—	(0.30)%	(179)	(0.20)%	(181)	—	—
Non-deductible expenses	0.13%	50	0.17%	101	0.52%	468	1.45%	44
Deferred tax assets not recognized	0.01%	5	(0.01)%	(6)	0.02%	17	—	—
Others	(0.27)%	(103)	(0.11)%	(66)	(0.09)%	(77)	(0.36)%	(11)
Income tax expenses	**11.76%**	**4,517**	**21.92%**	**13,189**	**8.29%**	**7,424**	**21.68%**	**657**

* The tax effect of the bargain purchase gain of $49.4 million recognized for the successor period from June 16, 2023 through March 31, 2024, which was effectively nil as the gain was taxable at 0% tax rate under the Cayman Islands, is recognized under the "impact of different tax rate in other jurisdictions".

iii) Deferred tax assets and liabilities

	Successor	Successor
	As of March 31, 2026	As of March 31, 2025
	US$'000	US$'000
Deferred tax assets		
Property, plant and equipment	323	457
Provisions	457	70
Employee benefits	—	526
Inventories	—	416
Lease liabilities	1,187	1,367
Other items	158	102
Deferred tax assets	**2,125**	**2,938**
Deferred tax liabilities		
Right-of-use assets	1,321	1,526
Revaluation of assets in connection to MBO	1,969	2,484
Other items	206	207
Deferred tax liabilities	**3,496**	**4,217**

As of March 31, 2026, and 2025, there were no deferred tax assets recognized from the net operating loss carry forwards.

iv) Movement in deferred tax balances

	Movement in deferred tax liabilities US$'000	Movement in deferred tax assets US$'000
Successor		
Balance at June 16, 2023	**4,432**	**3,237**
Recognized in profit or loss	(775)	(603)
Effect of movement in exchange rates	27	(60)
Balance at March 31, 2024	**3,684**	**2,574**
Recognized in profit or loss	533	364
Balance at March 31, 2025	**4,217**	**2,938**
Recognized in profit or loss	(721)	(813)
Balance at March 31, 2026	**3,496**	**2,125**

	Movement in deferred tax liabilities US$'000	Movement in deferred tax assets US$'000
Predecessor		
Balance at April 1, 2023 and June 15, 2023	**1,251**	**3,237**

v) Unrecognized deferred taxes

As of March 31, 2026 and 2025, there were no net operating losses carried forward and thus no deferred tax assets are recognized, as investment holding company in Singapore cannot carry forward any unutilized losses to set-off the income of future Years of Assessment.

22. RELATED PARTIES

a) Key management personnel compensation

Compensation to Directors and executive officers of the Predecessor and the Successor comprised the following:

i) Transactions with key management personnel

	Successor For the year ended March 31, 2026 US$'000	Successor For the year ended March 31, 2025 US$'000	Successor For the period June 16, 2023 through March 31, 2024 US$'000	Predecessor For the period April 1 through June 15, 2023 US$'000
Short-term employee benefits	605	520	198	46

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, and was determined to be executive officers (CEO and CFO) and directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the board of directors of the Company having regard to the performance of individuals and market trends.

ii) Other related party transactions

a) Related parties' relationship with the Predecessor and the Successor

The Company's relationship with related parties who had transactions with the Predecessor and the Successor are summarized as follows:

Related Party Name	Relationship to the Predecessor
Edgen Murray Pte. Ltd.	Controlled by ultimate controlling party*
Howco Metals Management Pte. Ltd.	Controlled by ultimate controlling party*
SC Tubular Solutions (B) Sdn. Bhd.	Controlled by ultimate controlling party*
SC Tubular Solutions Malaysia Sdn. Bhd.	Controlled by ultimate controlling party*
Sumitomo Corporation	Ultimate controlling party of the Predecessor*
Sumitomo Corporation Asia & Oceania Pte. Ltd.	Controlled by ultimate controlling party*
Sumitomo Corporation Capital Asia Pte. Ltd.	Controlled by ultimate controlling party*
Sumitomo Corporation Malaysia Sdn. Bhd.	Controlled by ultimate controlling party*
OMS Energy Technologies Pte. Ltd.	Controlled by ultimate controlling individual, Mr. How, the CEO of Successor

* These parties ceased to be the Successor's related parties with effect from June 16, 2023, subsequent to OMSET PL acquiring 100% shares in OMS Holdings Pte. Ltd. from Sumitomo Corporation, the former shareholder.

b) Related party transactions

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

Goods or services rendered to related parties

	Successor	Successor	Successor	Predecessor
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the period June 16, 2023 through March 31, 2024	For the period April 1 through June 15, 2023
	US$'000	US$'000	US$'000	US$'000
SC Tubular Solutions (B) Sdn. Bhd.	—	—	—	560
Sumitomo Corporation Asia & Oceania Pte. Ltd.	—	—	—	395
SC Tubular Solutions Malaysia Sdn. Bhd.	—	—	—	260
Revenue – related parties	—	—	—	**1,215**

All outstanding balances with the related parties are to be settled in cash on 30 days to 60 days' terms.

Goods or services provided by related parties

	Successor	Successor	Successor	Predecessor
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the period June 16, 2023 through March 31, 2024	For the period April 1 through June 15, 2023
	US$'000	US$'000	US$'000	US$'000
Howco Metals Management Pte. Ltd.	—	—	—	23
SC Tubular Solutions Malaysia Sdn. Bhd.	—	—	—	49
Sumitomo Corporation	—	—	—	3
Cost of revenue – related parties	—	—	—	**75**

All outstanding balances with the related parties are to be settled in cash on 30 days to 60 days' terms.

Other income/(expenses)

	Successor For the year ended March 31, 2026 US$'000	Successor For the year ended March 31, 2025 US$'000	Successor For the period June 16, 2023 through March 31, 2024 US$'000	Predecessor For the period April 1 through June 15, 2023 US$'000
Howco Metals Management Pte. Ltd.	—	—	—	38
Sumitomo Corporation	—	—	—	(9)
Other income, net – related parties	**—**	**—**	**—**	**29**

Finance income

	Successor For the year ended March 31, 2026 US$'000	Successor For the year ended March 31, 2025 US$'000	Successor For the period June 16, 2023 through March 31, 2024 US$'000	Predecessor For the period April 1 through June 15, 2023 US$'000
Sumitomo Corporation Capital Asia Pte. Ltd.	—	—	—	64
Sumitomo Corporation Malaysia Sdn. Bhd.	—	—	—	1
OMS Energy Technologies Pte. Ltd.	93	—	—	—
Finance income – related parties	93	—	—	**65**

Finance cost

	Successor For the year ended March 31, 2026 US$'000	Successor For the year ended March 31, 2025 US$'000	Successor For the period June 16, 2023 through March 31, 2024 US$'000	Predecessor For the period April 1 through June 15, 2023 US$'000
Sumitomo Corporation Capital Asia Pte. Ltd.	—	—	—	162
Finance cost – related parties	**—**	**—**	**—**	**162**

c) Related party balances

As of March 31, 2026 and 2025, the Successor's only related party balance consisted of a loan due from OMS Energy Technologies Pte. Ltd.

Loan due from a related party

	Successor As of March 31, 2026 US$'000	Successor As of March 31, 2025 US$'000
OMS Energy Technologies Pte. Ltd.	1,984	1,584
	1,984	**1,584**

During the year ended March 31, 2026, the Successor entered into a loan agreement with OMS Energy Technologies Pte. Ltd. (the "Loan Agreement"). The Loan Agreement is unsecured, bears interest at 1.7% per annum payable in arrears, and is fully repayable on March 31, 2027.

Prior to the execution of the Loan Agreement, the balance outstanding with OMS Energy Technologies Pte. Ltd. was non-interest bearing and was presented in the prior year consolidated balance sheet as "Amount due from a related party." Following the formalisation of the Loan Agreement in the current year, the balance is presented as "Loan due from a related party" as at March 31, 2026. This change in presentation has no impact on the amounts previously reported.

23. FINANCIAL INSTRUMENTS

i) Financial risk management

The Predecessor and the Successor have exposure to the following risks from their use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk

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

a) Risk management framework

Risk management is integral to the whole business of the Predecessor and the Successor. The Predecessor and the Successor have a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Predecessor and the Successor's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Predecessor and the Successor's activities.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Predecessor and the Successor. The management team establishes detailed policies such as risk identification and measurement and exposure limits.

b) Credit risk

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

At the end of each reporting period, the Predecessor and the Successor's maximum exposure to credit risk which will cause a financial loss to the Predecessor and the Successor due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognized financial assets as stated in the statements of financial position.

In order to minimize credit risk, credit exposure to an individual customer is restricted by the credit limit approved by the management. Customers' payment profile and credit exposure are continuously monitored by the financial controller and reported to the management and Board of Directors.

In addition, the Predecessor and the Successor have a sizable customer base which minimizes the concentration of credit risk and the aggregate value of transactions concluded is spread amongst approved counterparties. As of March 31, 2026, 1 customer from Saudi Arabia account for 33% of total trade receivables. (March 31, 2025: 1 customer from Saudi Arabia account for 11% of total trade receivables).

Trade receivables and contract assets

The Predecessor and the Successor use an allowance matrix to measure the ECLs of trade receivables from customers. Loss rates are calculated under a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets as of March 31, 2026 and 2025:

	Gross carrying amount	Loss allowance	Credit-impaired
	US$'000	US$'000	
As of March 31, 2026 (Successor)			
Current	13,231	—	No
≤30 days past due	2,607	—	No
31 – 60 days past due	2,283	—	No
61 – 90 days past due	2,517	—	No
≥91 days past due	92	—	No
	20,730	—	
Credit impaired			
Individually impaired	43	43	Yes
	20,687	**43**	
As of March 31, 2025 (Successor)			
Current	8,773	—	No
≤30 days past due	4,626	—	No
31 – 60 days past due	306	—	No
61 – 90 days past due	8	—	No
≥91 days past due	861	—	No
	14,574	—	
Credit impaired			
Individually impaired	124	124	Yes
	14,450	**124**	

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows:

	Successor For the year ended March 31, 2026	Successor For the year ended March 31, 2025
	US$'000	US$'000
At beginning of period	124	3
Impairment loss recognized	43	121
Write-off	(37)	—
Reversal of impairment	(87)	—
At end of period	**43**	**124**

Cash and cash equivalents

The Group held cash and cash equivalents of $152.0 million at March 31, 2026 (2025: $73.0 million). The cash and cash equivalents are held with reputable banks and financial institution counterparties.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties and therefore have insignificant provisions for expected credit losses.

c) Liquidity risk

Liquidity risk is the risk that the Predecessor and the Successor will not be able to meet their financial obligations as they fall due. The Predecessor and the Successor monitor their liquidity risk, maintain a level of cash and cash equivalents deemed adequate by management to finance the Predecessor and the Successor's operations and mitigate the effect of fluctuations in cash flows. Management believes that the repayment of the liabilities will be met out of operating cash flows and the Predecessor and the Successor will have adequate resources to continue in operational existence for the foreseeable future.

The following are the remaining contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

For the years ending March 31, 2026	2027 US$'000	2028 US$'000	2029 US$'000	2030 US$'000	2031 US$'000	Thereafter US$'000	Total US$'000
Financial liabilities							
Trade and other payables	27,355	—	—	—	—	—	**27,355**
Lease obligation	1,650	837	529	506	506	4,289	**8,317**
Total contractual obligations	**29,005**	**837**	**529**	**506**	**506**	**4,289**	**35,672**

For the years ending March 31, 2025	2026 US$'000	2027 US$'000	2028 US$'000	2029 US$'000	2030 US$'000	Thereafter US$'000	Total US$'000
Financial liabilities							
Trade and other payables	15,070	—	—	—	—	—	**15,070**
Lease obligation	1,489	1,342	747	522	506	4,790	**9,396**
Total contractual obligations	**16,559**	**1,342**	**747**	**522**	**506**	**4,790**	**24,466**

d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Predecessor and the Successor'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 on risk.

Currency risk

The Predecessor and the Successor are exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and receivables, that are denominated in a currency other than the respective functional currencies of Predecessor and the Successor's entities. The entity with significant exposure is OMS (Indonesia) with transactions primarily denominated are the United States Dollar (USD) and Indonesian Rupiah (IDR). The exposure of the other Predecessor and the Successor's entities are minimal. Foreign currency is monitored and managed by the Predecessor and the Successor on an ongoing basis as the Predecessor and the Successor endeavor to keep the net exposure at an acceptable level.

The foreign currency exposure in IDR is as follows based on notional amounts:

	Successor As of March 31, 2026 US$'000	Successor As of March 31, 2025 US$'000
Trade receivables	1,465	1,377
Cash and cash equivalents	7,047	5,709
Trade payables	(1,569)	(725)
Net exposure	**6,943**	**6,361**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollar, as indicated below, against the IDR at March 31, and a possible strengthening (weakening) of the local non-USD functional currencies against the USD, would have increased and (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

	Successor As of March 31, 2026 US$'000	Successor As of March 31, 2025 US$'000
March 31		
USD (10% strengthening)	(612)	59
IDR (10% strengthening)	(739)	(636)
March 31		
USD (10% weakening)	612	(59)
IDR (10% weakening)	739	636

Interest rate risk

The Predecessor and the Successor are exposed to interest rate risk as the Predecessor and the Successor have loans which are interest bearing. The interest rates and terms of repayment of the loans are disclosed in the notes to the financial statements.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate for non-derivative instruments at the end of year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates on loans and borrowings, including cash pooling arrangements, had been 50 basis points higher or lower and all other variables were held constant, the Successor's profit for 2026 would decrease or increase by approximately $Nil (2025: $Nil).

As of March 31, 2026 and 2025, the Company had no external borrowings, loans, or interest-bearing financial liabilities. Accordingly, no material interest rate risk exists, and quantitative sensitivity analysis is not required or presented.

ii) Capital management

The Predecessor and the Successor's objectives in managing capital are to ensure that the Predecessor and the Successor will be able to continue as a going concern and to maintain an optimal capital structure so as to enable it to execute business plans and to maximize shareholder value. The Predecessor and the Successor define "capital" as including all components of equity and external borrowings.

The capital management strategy translates into the need to ensure that at all times the Predecessor and the Successor have the liquidity and cash to meet their obligations as they fall due while maintaining a careful balance between equity and debt to finance its assets, day-to-day operations and future growth. Having access to flexible and cost-effective financing allows the Predecessor and the Successor to respond quickly to opportunities.

The Predecessor and the Successor's capital structure is reviewed on an ongoing basis with adjustments made in light of changes in economic conditions, regulatory requirements and business strategies affecting the Predecessor and the Successor. The Predecessor and the Successor balance their overall capital structure by considering the costs of capital and the risks associated with each class of capital. In order to maintain or achieve an optimal capital structure, the Predecessor and the Successor may issue new shares from time to time, retire or obtain new borrowings or adjust the asset portfolio.

iii) Accounting classification and fair values

The carrying amounts of each of the categories of financial instruments as at the end of the financial years are as follows:

	Successor As of March 31, 2026 US$'000	Successor As of March 31, 2025 US$'000
Financial assets at amortized cost		
Trade receivables and other assets*	19,975	14,201
Cash and cash equivalents	151,985	72,950
	171,960	**87,151**
Financial liabilities at amortized cost		
Trade and other payables	27,355	15,070
Lease liabilities	6,441	7,283
	33,796	**22,353**

* Excluding prepayments, goods and services tax receivable, net and deferred offering costs.

Fair values

i) Fair value of financial instruments not measured at fair value

The Group believes that the carrying amounts of financial assets and financial liabilities not measured at fair value approximate their fair values.

ii) Fair value of financial instruments measured at fair value on a recurring basis

Fair value - hierarchy

As at March 31, 2026				
	Level 1	**Level 2**	**Level 3**	**Total**
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities - Underwriters' warrants	-	-	88	88

The following three levels of inputs are used to measure the fair value presented above:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Significant other observable inputs.

Level 3 - Significant unobservable inputs.

There was no transfer between Levels 1, 2 and 3 in the current and prior years/period.

During the year ended March 31, 2025, there were no financial assets or liabilities recognized at fair value.

24. CONTINGENCIES

In the ordinary course of business, the Predecessor and the Successor may be subject to legal proceedings regarding contractual and employment relationships and a variety of other matters. The Predecessor and the Successor accrue liabilities for such matters when it is probable that future expenditures will be made, and such expenditures can be reasonably estimated. OMS Oilfield Services Arabia Limited ("OMSA"), a wholly-owned subsidiary of the Successor, was previously involved in two tax dispute matters incidental to the ordinary conduct of its business. The tax dispute matters are related to the years ended March 31, 2017 and 2019.

i) Zakat, Tax and Customs Authority ("ZATCA") assessment on tax & zakat liability:

As of March 31, 2026 and 2025, the Successor's accrued provision for the outstanding tax dispute matters related to the year ended March 31, 2017 was $Nil and $2.3 million, respectively. The Tax Appeal Committee issued its decision in favor of the Company with respect to the tax dispute, and the Company has recovered the US$2.3 million previously paid under protest on March 12, 2026. As of March 31, 2026, this tax dispute matter have been resolved with the relevant tax authorities.

ii) ZATCA assessment on Transfer Pricing:

For the years ended March 31, 2026 and 2025, the Successor's provision for estimated loss from tax disputes related to the year ended March 31, 2019 was $Nil million and $0.6 million, respectively. The Tax Appeal Committee issued its decision in favor of the relevant tax authorities. As of March 31, 2026, this tax dispute matter has been formally concluded.

25. SUBSEQUENT EVENTS

The Company evaluated all events and transactions that occurred up through June 25, 2026, which is the date that these consolidated financial statements are available to be issued. There were no other material subsequent events that require disclosure in these consolidated financial statements.

Exhibit 12.1

Certification by the Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, How Meng Hock, Chief Executive Officer of OMS Energy Technologies Inc. (the "Company"), certify that:

1. I have reviewed this Amendment No.1 to the annual report on Form 20-F of the Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the Company and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: October 21, 2026

By: */s/ How Meng Hock*
Name: How Meng Hock
Title: Chief Executive Officer, Executive Director and Chairman of the Board

Exhibit 12.2

Certification by the Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Kevin Yeo, Chief Financial Officer of OMS Energy Technologies Inc. (the "Company"), certify that:

1. I have reviewed this Amendment No.1 to the annual report on Form 20-F of the Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15I and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the Company and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: October 21, 2026

By: */s/ Kevin Yeo*
Name: Kevin Yeo
Title: Chief Financial Officer

Exhibit 13.1

Certification by the Principal Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, How Meng Hock, Chief Executive Officer of OMS Energy Technologies Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

a. the Company's annual report on Form 20-F for the fiscal year ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: October 21, 2026

By: */s/ How Meng Hock*
Name: How Meng Hock
Title: Chief Executive Officer, Executive Director and Chairman of the Board

Exhibit 13.2

Certification by the Principal Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, Kevin Yeo, Chief Financial Officer of OMS Energy Technologies Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

a. the Company's annual report on Form 20-F for the fiscal year ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: October 21, 2026

By: */s/ Kevin Yeo*
Name: Kevin Yeo
Title: Chief Financial Officer