

RECTITUDE HOLDINGS LTD
CONSOLIDATED BALANCE SHEETS

	As of March 31,		
	2023	2024	2024
	S\$	S\$	US\$
Assets			
Current assets			
Cash and cash equivalents	2,432,557	3,468,594	2,574,096
Accounts receivable, net	10,918,435	11,508,064	8,540,307
Inventories, net	5,781,804	6,249,895	4,638,141
Other receivables	431,134	497,309	369,061
Advances to related parties	218,318	358,019	265,691
Deferred initial public offering (“IPO”) costs	—	1,560,933	1,158,392
Total current assets	19,782,248	23,642,814	17,545,688
Non-current assets			
Financial instrument	221,791	231,293	171,646
Property, plant and equipment, net	6,112,541	5,811,883	4,313,086
Right-of-use assets – operating leases	2,580,422	4,522,524	3,356,233
Total non-current assets	8,914,754	10,565,700	7,840,965
Total assets	28,697,002	34,208,514	25,386,653
Liabilities and shareholders’ equity			
Current liabilities			
Bank loans, current portion	381,083	598,848	444,414
Finance lease liabilities, current portion	211,119	168,192	124,818
Accounts payable	6,670,883	6,441,094	4,780,033
Operating lease liabilities, current portion	670,186	1,240,129	920,318
Other payables	429,637	3,058,781	2,269,967
Amount due to shareholders	186,950	—	—
Amount due to a director	8,600	—	—
Provision for income taxes	1,045,383	1,177,119	873,558

Dividend payable	2,000,000	—	—
Total current liabilities	11,603,841	12,684,163	9,413,108
Non-current liabilities:			
Bank loans, non-current portion	3,415,360	3,070,967	2,279,011
Finance lease liabilities, non-current portion	494,006	379,481	281,619
Operating lease liabilities, non-current portion	1,952,445	3,487,144	2,587,862
Deferred tax liabilities	1,446	1,446	1,073
Total non-current liabilities	5,863,257	6,939,038	5,149,565
Total liabilities	17,467,098	19,623,201	14,562,673
Commitments and contingencies (Note 19)	—	—	—
Shareholders' equity			
Ordinary shares, US\$0.0001 par value, authorized 500,000,000 shares, issued 12,500,000 shares outstanding as of March 31, 2023 and 2024, respectively*	1,707	1,707	1,250
Additional paid-in capital	3,377,293	3,377,293	2,506,340
Retained earnings	7,850,904	11,206,313	8,316,390
Total shareholders' equity	11,229,904	14,585,313	10,823,980
Total liabilities and shareholders' equity	28,697,002	34,208,514	25,386,653