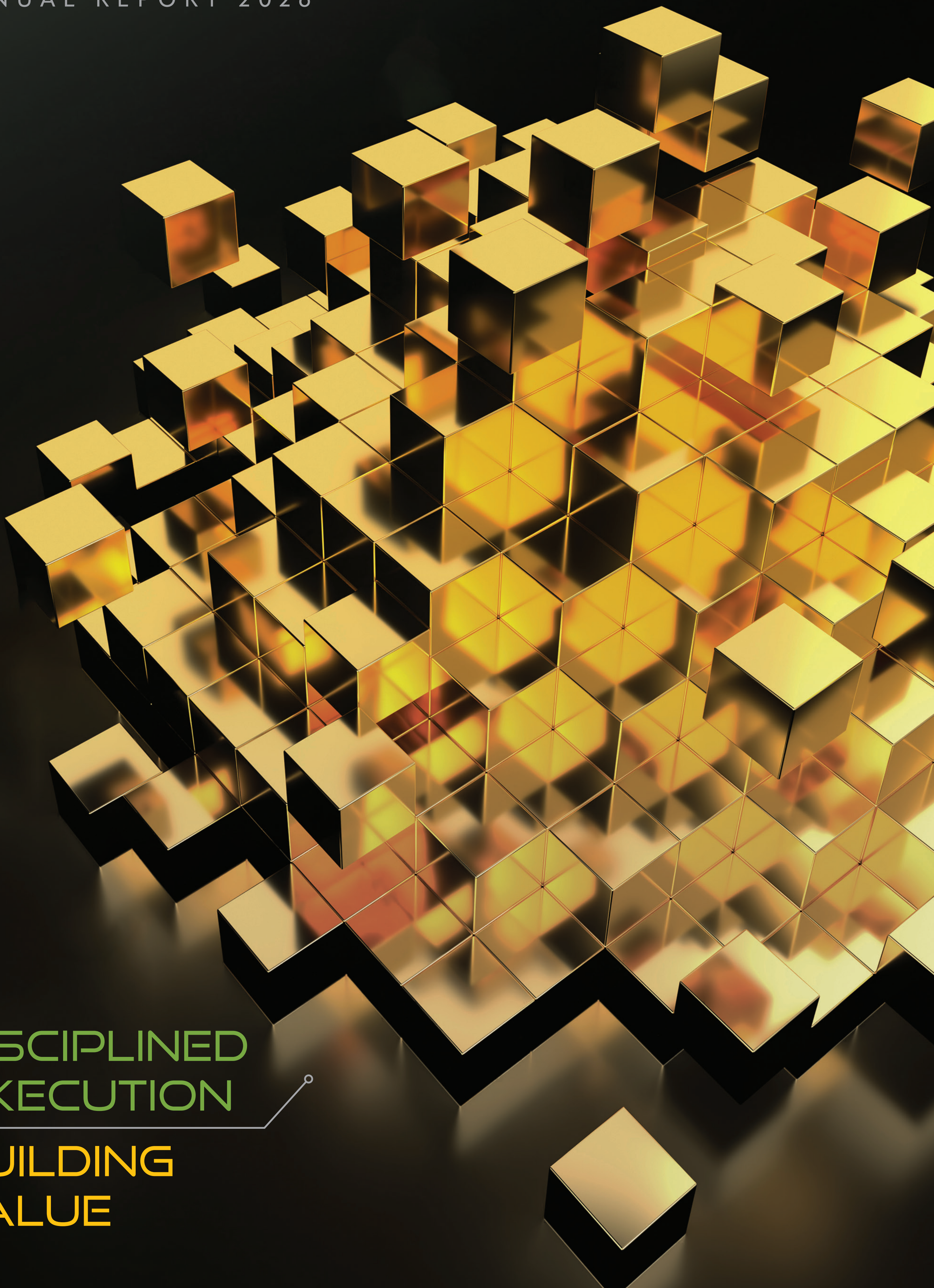
VIBROPOWER

ANNUAL REPORT 2026



DISCIPLINED EXECUTION

BUILDING VALUE

OUR CORE VALUES

At VibroPower, there are 3-Powers at work

PASSION	PRIDE	POSSIBILITIES
Our passion fuels our people	We never say NO	We transform challenges to possibilties

OUR MISSION

Build a Global Workforce to support our chosen markets.	Provide customer value through excellent after-sales services.	Strengthen existing and develop new markets.	To consistently exceed shareholders' expectations.

CONTENTS

REGISTERED OFFICE ADDRESS

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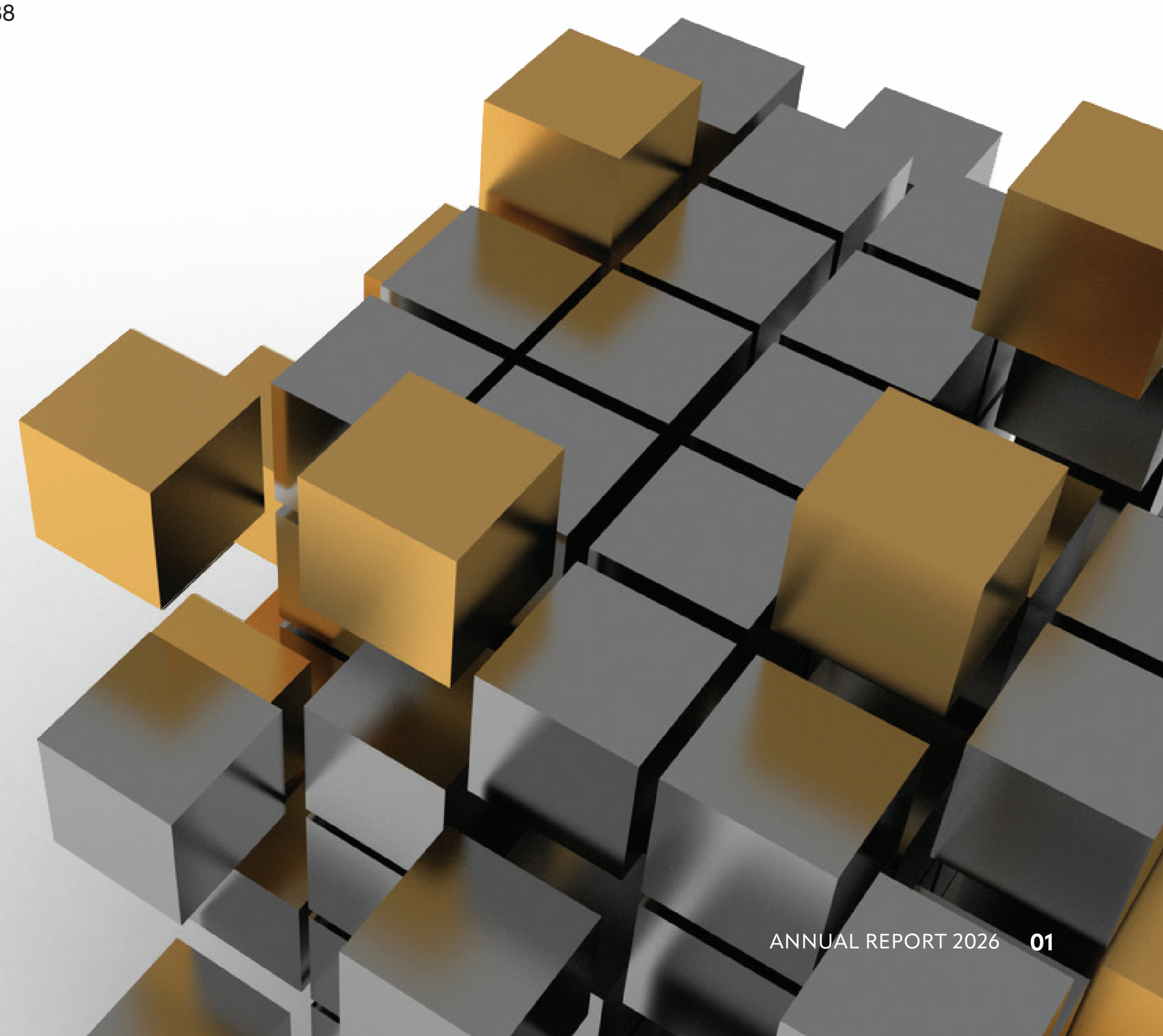


CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of the Board of Directors (the "**Board**"), I am pleased to present the Annual Report of VibroPower Corporation Limited ("**VibroPower**" or the "**Company**", and together with its subsidiaries, the "**Group**") for the financial year ended 31 March 2026 ("**FY2026**"). This being my first full year as Chairman, I am heartened to report that the resilience and discipline we spoke of a year ago have begun to bear fruit.

YEAR IN REVIEW

A Year of Recovery

1. When I wrote to you last year, I shared our expectation that, barring unforeseen circumstances, the Group would be on a stronger financial footing. FY2026 delivered on that expectation. The Group's revenue from continuing operations more than doubled, increasing by 123.3% to S$11.3 million, compared to S$5.1 million in FY2025, driven by a higher volume of project deliveries. Singapore remained our primary market, contributing the entirety of the Group's revenue for the year.

Just as encouraging was the improvement in our earnings quality. Our gross profit margin rose from 17% to 32%, reflecting the completion of higher-margin projects and our continued discipline in project selection and pricing. The Group returned to profitability in the first half of FY2026, and for the full year narrowed its net loss sharply to S$0.2 million, from S$3.7 million in FY2025. This residual loss stemmed largely from non-cash finance costs on the unwinding of discount on amounts due from associates, together with one-off items such as a loss on the liquidation of a dormant subsidiary and a provision for liquidated damages relating to previously announced litigation.

Our balance sheet and financial position also strengthened. Our order book on hand for the projects segment increased compared to the previous financial year, supported mainly by higher demand from healthcare and infrastructure-related projects in Singapore. We will continue to manage our cash flow to cater for the increase in our order book.

In view of the continuing need to conserve funds for working capital as we scale up project execution, the Board has not recommended a dividend for FY2026. We believe this remains the prudent course at this stage of our recovery.

Green Energy Momentum

Our clean energy strategy achieved a significant milestone during the year under review and shortly thereafter. On 28 May 2026, Vibro Biomass Energy Sdn. Bhd. ("VBE"), our associated company which leases and will operate the biomass power plant in Sandakan, Sabah, Malaysia, accepted a letter of offer from United Overseas Bank (Malaysia) Bhd ("UOB") for banking facilities of RM50.7 million. The facilities, which include green financing support under Malaysia's Green Technology Financing Scheme 5.0, will fund the acquisition and upgrading of the plant's land, buildings, plant and machinery, together with the related capital expenditure.

This is a critical step towards financial close for the project. With the letter of offer accepted, the parties are now working towards revised milestones: financial close on or before 31 July 2026, commencement on or before 1 September 2026, and initial operation on or before 31 December 2027. The plant is currently expected to reach completion by March 2028. We continue to work closely with UOB, Sabah Electricity Sdn Bhd, the relevant authorities and our project stakeholders to fulfil the conditions precedent. We remain committed to delivering this project, which will generate clean, renewable energy from palm oil milling waste and anchor the stable, recurring revenue streams underpinning our diversification strategy.

Unlocking Value from Non-Core Assets

During the year and in the months following, we took decisive steps to streamline the Group's asset base and redeploy capital towards our core projects business and clean energy initiatives.

On 12 June 2026, our subsidiary VibroPower Pte Ltd granted an unrelated third party an option to purchase our property at 11 Tuas Avenue 16, Singapore, for S$3.93 million, and the option was exercised on 25 June 2026. The property is no longer used in the Group's core operations. Separately, on 10 July 2026, our subsidiary Agrimal Project Sdn. Bhd. entered into a sale and purchase agreement to dispose of freehold land in Kluang, Johor, Malaysia, for RM17.5 million (approximately S$5.6 million), a premium of about 2.9% above its independently appraised market value. Both disposals are major transactions under the Listing Manual and remain subject to, among other things, shareholder approval at extraordinary general meetings to be convened and, for the Singapore property, the approval of JTC. We expect to apply the net proceeds mainly towards working capital, supporting our growing order book, project execution requirements and the Group's overall liquidity.

We also completed the tidying up of our corporate structure with the striking off of our dormant Indian subsidiary, VibroPower Generators (India) Private Limited, on 25 February 2026.

Governance and Transparency

We continued to strengthen our governance and reporting practices during the year. At the annual general meeting held on 31 July 2025, shareholders approved the change of the Company's auditors from Forvis Mazars LLP to Foo Kon Tan LLP, and at the extraordinary general meeting held on the same day, shareholders renewed the general mandate for interested person transactions. The Group also commenced quarterly reporting from the financial period ended 31 December 2025, providing shareholders with more frequent and timely visibility of our performance.

Shareholders will be aware that the independent auditor's report on the Group's FY2026 financial statements, while unqualified, included an emphasis of matter on material uncertainty related to going concern. In the Board's view, the Group's improved operating performance, strengthened order book, proposed asset disposals and progress on the green energy project together place it on a firmer financial footing, and we will continue to manage our cash flows and balance sheet with discipline.

OUTLOOK FOR THE YEAR AHEAD

The operating environment remains competitive, and cost pressures persist. Elevated prices of key raw materials such as copper and silver, together with labour, financing and logistics costs, may continue to weigh on margins, and procurement behaviour in our markets remains price-sensitive.

Nonetheless, we are cautiously optimistic. In Singapore, construction demand remains positive, supported by large-scale public housing, infrastructure and industrial development projects, as well as new commercial and data centre facilities. Government-related projects are expected to sustain baseline demand for diesel generator sets, and our order book provides reasonable earnings visibility. We will continue to focus on selective project acquisition, margin discipline, operational efficiency and prudent cost management, while working towards completing the proposed disposals and achieving financial close for the biomass power plant project.

I am pleased to share that this momentum has carried into the new financial year. At the time of writing, the Group has reported a net profit of S$0.9 million for the first quarter of FY2027, and we will work hard to sustain this trajectory.

APPRECIATION

On behalf of the Board, I extend our sincere appreciation to our management and staff, whose dedication and hard work made this year's turnaround possible. I also thank my fellow Board members for their invaluable counsel and steadfast support.

During the year, Mr. Hew Koon Chan retired as an Independent Non-Executive Director on 31 July 2025 to focus on his personal commitments. We are grateful to Mr. Hew for his valuable contributions to the Board and its committees during his tenure, and we wish him well in his future endeavours. At the same time, I am pleased to welcome Mr. Koh Kew Siong, who joined the Board as an Independent Non-Executive Director on 31 October 2025. Mr. Koh brings fresh perspectives and experience to our Board, and we look forward to his active participation and insights.

Finally, I would like to extend my heartfelt thanks to our shareholders, valued business associates and partners for their continued trust and confidence in VibroPower. With your support, we will build on the progress of FY2026 and continue to move forward with focus and determination.

Allan Tan
Independent Non-Executive Chairman
8 September 2026

FINANCIAL AND OPERATIONS REVIEW

PERFORMANCE REVIEW

Revenue

	FY2026		FY2025		Variance
	S$'000	%	S$'000	%	%
Continuing Operations					
Projects	10,878	96.3	4,665	92.2	133.2
Others[(1)]	417	3.7	393	7.8	6.1
Total Revenue	**11,295**	**100.0**	**5,058**	**100.0**	**123.3**
Discontinued Operation[(2)]					
Power Plant	**-**	**-**	**609**	**100.0**	**NM**
Total Revenue	**-**	**-**	**609**	**100.0**	**NM**

Notes:
1. *Others comprises rental income from a leasehold property.*
2. *Revenue from discontinued operation relates to Shanxi Weineng Coal Mine Gas Development Co., Ltd. ("SXWN"), which was classified as a discontinued operation in accordance with SFRS(I) 5 – Non-current Assets Held-for-Sale and Discontinued Operations. The Group disposed of its entire interest in SXWN on 30 September 2024.*

On a segmental basis, the Projects segment contributed 96.3% of total revenue from continuing operations in FY2026 (FY2025: 92.2%), while the Others segment accounted for the remaining 3.7% (FY2025: 7.8%).

The Group's revenue from continuing operations increased by 123.3% to S$11.3 million in FY2026, mainly driven by a higher volume of project deliveries during the financial year.

	FY2026		FY2025		Variance
	S$'000	%	S$'000	%	%
Continuing Operations					
Singapore	11,295	100.0	4,556	90.1	147.9
Asia (excluding Singapore)	-	-	502	9.9	NM
Total Revenue	**11,295**	**100.0**	**5,058**	**100.0**	**123.3**
Discontinued Operation					
Asia (excluding Singapore)	**-**	**-**	**609**	**100.0**	**NM**
Total Revenue	**-**	**-**	**609**	**100.0**	**NM**

Geographically, Singapore remained the Group's primary market, accounting for 100.0% of total revenue from continuing operations in FY2026.

Profitability

In FY2026, the Group's gross profit increased by 324.8% to S$3.6 million, supported by the higher sales volume. Gross profit margin improved from 16.7% in FY2025 to 31.9% in FY2026, mainly due to the completion of higher-margin projects during the financial year.

Other charges amounted to S$0.6 million in FY2026, mainly related to a S$0.4 million loss on liquidation of a subsidiary and a S$0.2 million provision for liquidated damages from a customer. The Group made the provision for liquidated damages from a customer after taking into consideration the potential financial impact of the litigation, as previously disclosed in the Company's announcements dated 5 August 2024 and 15 October 2024.

Finance costs rose by 178.7% to S$1.3 million in FY2026, primarily due to the unwinding of a discount of S$0.9 million arising from the reclassification of the amount due from associates from current to non-current receivables.

As a result, the Group's net loss after tax from continuing operations narrowed to S$0.2 million in FY2026, compared to S$4.4 million in FY2025.

The profit from discontinued operation of S$0.6 million relates to the disposal of the Group's investment in SXWN.

The disposal resulted in a gain of S$2.9 million, partially offset by a net written off of amounts owed by disposed subsidiary amounting to S$1.7 million and a loss of S$0.6 million from SXWN's operation during FY2025.

FINANCIAL POSITION

As of 31 March 2026, the Group's net assets attributable to equity holders of the Company amounted to S$4.17 million, representing a net asset value per share of 5.66 Singapore cents, compared with 5.67 Singapore cents as of 31 March 2025.

Non-current assets declined by 22.9% to S$4.5 million, mainly due to: (i) a S$0.8 million decrease in property, plant and equipment, mainly due to the reclassification of leasehold property amounting to S$0.6 million to assets held-for-sale and depreciation of S$0.2 million during the financial year, partially offset by additions; and (ii) a S$2.9 million decrease in investment property and a S$0.3 million decrease in right-of-use assets, primarily due to the reclassification of these assets as assets held-for-sale. The decrease was partially offset by an increase in other receivables due from associates of S$2.7 million.

Current assets rose by 21.8% to S$13.0 million, mainly due to: (i) a S$1.0 million increase in contract assets, arising from higher unbilled progress claims for projects delivered during the financial year, in line with higher revenue; (ii) a S$0.7 million increase in cash and cash balances; (iii) a S$0.5 million increase in inventories, mainly due to materials purchased for projects scheduled for delivery in the next financial year; and (iv) assets held-for-sale of S$3.9 million, arising from the reclassification of certain assets to held-for-sale during the financial year. These increases were partially offset by: (i) a S$3.6 million decrease in trade and other receivables, mainly due to the reclassification of the other receivables due from associates from current to non-current; and (ii) a S$0.2 million decrease in other assets, mainly due to lower prepayments as at 31 March 2026.

Non-current liabilities decreased to S$1,000 as at 31 March 2026 from S$2.8 million as at 31 March 2025, mainly due to: (i) a S$2.4 million decrease in long-term loans and borrowings, primarily due to the reclassification of loans and borrowings of S$0.9 million to liabilities directly associated with the assets held-for-sale and the reclassification of the redeemable convertible bond to current liabilities as it is due to mature within the next twelve months; and (ii) a S$0.4 million decrease in lease liabilities, mainly due to reclassification to liabilities directly associated with the assets held-for-sale.

Current liabilities increased by 47.7% to S$11.8 million, mainly due to: (i) a S$1.5 million increase in contract liabilities, arising from higher advances received for contracts expected to be completed in the next financial year; (ii) a S$1.4 million increase in short-term loans and borrowings, mainly due to the reclassification of the redeemable convertible bond from non-current to current liabilities as it is due to mature within the next twelve months; and (iii) liabilities directly associated with the assets held-for-sale of S$1.4 million, arising from the reclassification of certain loans and borrowings, lease liabilities, and accruals during the financial year. These increases were partially offset by a S$0.7 million decrease in payables and accruals, primarily due to repayments made and the reclassification of certain accruals to liabilities directly associated with the assets held-for-sale during the financial year.

FINANCIAL HIGHLIGHTS

S$ Million	2020	2022	2023	2024	2025	2026
Revenue (from continuing operations and discontinued operation)	12.3	15.2	9.6	14.8	5.7	11.3
Profit/(Loss) before tax (from continuing operations and discontinued operation)	0.1	(3.3)	(7.1)	0.2	(3.7)	(0.16)
Equity attributable to owners of the Company	17.7	14.7	7.1	6.9	4.18	4.17
Total assets	**31.0**	**28.2**	**22.1**	**22.1**	**16.5**	**17.5**

BOARD OF DIRECTORS

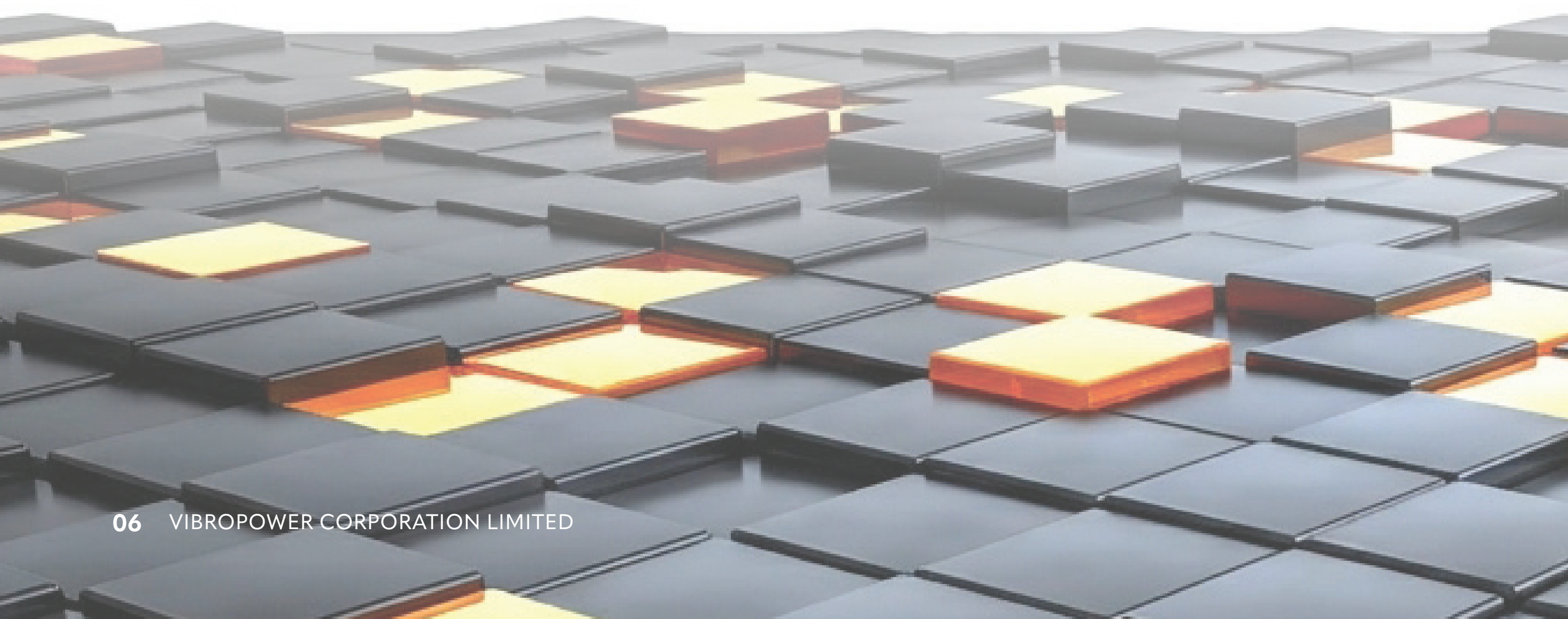
BENEDICT CHEN ONN MENG
Chief Executive Officer

Mr Chen is one of the founders and has been with the Group since 1995. He was appointed as Managing Director and Chief Executive Officer of the Group on 22 August 2000. Mr Chen is responsible for leading the development and execution of the Group's short and long-term strategies and business plans. Mr. Chen has a diploma in Mechanical Engineering from the Singapore Polytechnic.

TAN POH CHYE ALLAN
Independent Non-Executive Chairman

Mr Tan was appointed as an Independent and Non-Executive Director on 12 November 2020. He is the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. With effect from 9 April 2025, he has also been appointed as Chairman of the Board.

Mr Tan is a lawyer and practises in the field of corporate finance, regulatory and compliance laws. He is also an Independent and Non-Executive Director of Don Agro International Limited and Ecowise Holdings Limited. Mr Tan holds a Bachelor of Laws (Honours) degree from the University of Buckingham (United Kingdom) and a Master's degree in Law from the London-Guildhall University (now named as the London Metropolitan University). He is also a Barrister-at-law of Gray's Inn.



LOK PEI SAN (Lu Peishan)
Independent and Non-Executive Director

Ms Lok was appointed as an Independent and Non-Executive Director on 1 April 2025. She is the Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee.

Ms Lok has strong financial and accounting literacy. She is also a Chief Financial Officer of Bromat Holdings Ltd.

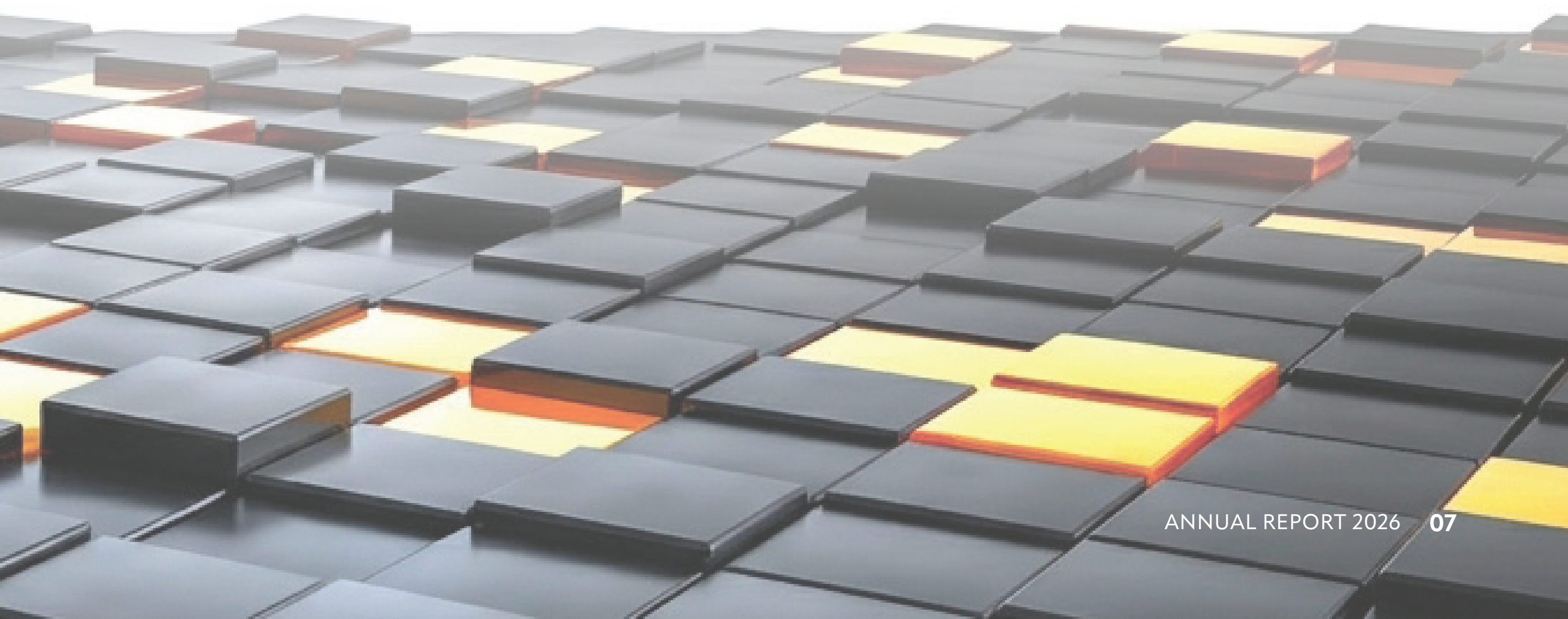
Ms Lok is a Chartered Accountant with the Institute of Singapore Chartered Accountants and an Accredited Director with the Singapore Institute of Directors.

KOH KEW SIONG
Independent and Non-Executive Director

Mr Koh was appointed as an Independent and Non-Executive Director on 31 October 2025. He is the Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee.

Mr Koh was a practising lawyer for more than 20 years specialising in equity capital markets and corporate governance. His former firms include Virtus Law LLP, CNPLaw LLP (formerly known as Colin Ng & Partners LLP), Harry Elias Partnership LLP and Drew & Napier LLC.

He graduated from the National University of Singapore in 1992 with a Bachelor of Laws and was admitted as an advocate and solicitor of the Supreme Court of Singapore in 1993.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Benedict Chen Onn Meng
Executive Director and Chief Executive Officer

Mr Tan Poh Chye Allan
Independent and Non-Executive Director
and Chairman

Ms Lok Pei San (Lu Peishan)
Independent and Non-Executive Director

Mr Koh Kew Siong
Independent and Non-Executive Director

AUDIT COMMITTEE

Ms Lok Pei San (Lu Peishan)
Chairman

Mr Tan Poh Chye Allan
Member

Mr Koh Kew Siong
Member

NOMINATING COMMITTEE

Mr Tan Poh Chye Allan
Chairman

Mr Koh Kew Siong
Member

Ms Lok Pei San (Lu Peishan)
Member

REMUNERATION COMMITTEE

Mr Koh Kew Siong
Chairman

Mr Tan Poh Chye Allan
Member

Ms Lok Pei San (Lu Peishan)
Member

REGISTERED OFFICE AND BUSINESS ADDRESS

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COMPANY SECRETARY

Ms Sia Huai Peng

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FOO KON TAN LLP
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One Raffles Place Tower 2 Singapore 048616

Partner in charge: Chin Bo Wui
(Since financial year ended 31 March 2026)

FINANCIAL STATEMENTS

CORPORATE GOVERNANCE REPORT

VibroPower Corporation Limited (the “Company”) is committed to maintaining good corporate governance within the Company and its subsidiaries (collectively, the “Group”). The Board recognises the importance of good corporate governance and is committed to making sure that the Group has in place effective corporate practices to protect the interests of its shareholders and maximise long-term shareholder value.

The Singapore Exchange Securities Trading Limited (the “SGX-ST”) listing manual (“Listing Rules”) require all listed companies to describe in their Annual Report their corporate governance practices with reference to the Code of Corporate Governance.

This report describes the Company’s corporate governance practices for the financial year ended 31 March 2026 (“FY2026”), with specific reference made to the principles of the revised Code of Corporate Governance issued on 6 August 2018 (as amended on 14 December 2023) (the “Code”).

Statement of Compliance

The Board confirms that for FY2026, the Company has adhered to the principles and provisions as set out in the Code, where applicable, and has disclosed and explained any deviation from the Code in this report.

A. BOARD MATTERS

The Board’s Conduct of its Affairs

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

The Company is headed by an effective Board, comprising individuals with diversified backgrounds and who collectively bring with them a wide range of experience, to lead and oversee the Group. The Board’s primary functions are to provide effective leadership and strategic direction for the overall business and corporate affairs of the Group and to hold key management personnel (as the term is defined under Provision 4.1 of the Code) (“Management”) to account to enhance long-term value for the Company’s shareholders and the key stakeholder group.

During the year, the Board appointed Ms Lok Pei San and Mr Koh Kew Siong as Independent Non-Executive Directors, further strengthening the Board’s diversity of expertise through Ms Lok’s strong financial and accounting literacy and Mr Koh’s extensive legal experience on equity capital markets and corporate governance.

The Board’s roles include:

- Provide leadership, set strategic objectives, which include appropriate focus on value creation, innovation and sustainability, and ensure that the necessary resources are in place for the Company to meet its strategic objectives;
- Establish and maintain a sound risk management framework to effectively monitor and manage risks, and to achieve an appropriate balance of risks and performance;
- Review Management’s performance, approve annual budgets, funding requirements, expansion programs, capital investment, and major acquisitions and divestments proposals;
- Identify key stakeholder groups and ensure transparency and accountability to these key stakeholder groups;
- Put in place a code of conduct and ethics which sets the appropriate tone from the top and ensures that the Company’s values, standards, policies and practices are consistent with its corporate culture and standards of accountability within the Company;
- Supervise and monitor the Group’s management over various matters, including strategic and sustainability issues and business planning processes; and
- Assume responsibility for corporate governance.

CORPORATE GOVERNANCE REPORT

The Board exercises judgment objectively and independently from Management on the corporate affairs of the Group, and no individual or a small group of individuals dominate the decisions of the Board. All Directors are expected to exercise due diligence and independent judgment when dealing with the business affairs of the Group and are obliged to act in good faith, in the best interests of the Group. Each Director is required to disclose promptly any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group. In the event any Director faces a conflict of interest, he/she must recuse himself from any discussion and decision involving the transaction.

Board members are kept informed of the business and operations of the Group on a regular basis either through formal or informal meetings and discussions. They also understand their roles as executive, non-executive or independent directors. To this end, they are encouraged to attend seminars and receive training to improve themselves to improve themselves (at the cost of the Company) so that they may better discharge their duties. The Company also works closely with professionals to update its Directors on changes to relevant laws, regulations and accounting standards.

The Board has adopted a set of internal guidelines setting forth the matters that require the Board's review and approval. Matters which are specifically reserved for the Board's decision are those involving significant acquisitions, disposals and funding proposals, diversification of business or assets, reviewing and/or approving the Group's corporate policies, monitoring the performance of the Group, transactions with interested persons, and those relating to investment, funding, legal, compliance and corporate secretarial matters.

The Board will review these internal guidelines on a periodic basis to ensure they remain relevant to the size and operations of the Group.

To assist in the execution of its responsibilities, the Board has established board committees (the "Board Committees"), which operate under clearly defined terms of reference. All Board Committee meetings are chaired by independent directors and the Board Committees consist of a majority of independent directors. The composition of each Board Committee, the key terms of reference and a summary of each Board Committee's activities are set out in this report.

The terms of reference of the Board Committees are reviewed on a regular basis to ensure their continued relevance. The Chairman of the Board Committees reports the outcome of the Board Committees meetings to the Board.

The Board acknowledges that the Board Committees play an important role in ensuring good corporate governance of the Group and actively engages with the Board Committees. Decisions made at Board Committee meetings are by majority consensus. The Independent Directors are objective, frank and candid in expressing their opinions during board meetings and raise queries, constructively debate and analyse issues brought up at meetings. The Board also acknowledges that while the Board Committees have oversight responsibility over specific issues and are tasked with making decisions and recommendations to the Board, the ultimate responsibility for all matters lies with the Board. Minutes of all Board Committee meetings are made available to the Board members.

The Board meets four (4) times a year to review and approve, inter alia, the quarterly and full year financial results of the Group. Board papers, including all relevant documents, materials, background or explanatory information relating to the agenda to be discussed and decided on are sent in a timely manner to the Board before a scheduled meeting.

The Board also meets, as required, to deal with any urgent or time sensitive matter relating to the Group's business and affairs. Apart from approvals obtained at Board meetings, certain routine matters are also put to the Board for approval by way of circulating written resolutions. As provided in the Constitution of the Company, meetings may be held by electronic means.

The attendance of the Directors at meetings of the Board, Board Committees and Annual General Meeting, as well as the frequency of such meetings held during FY2026 are as follows:

	Board	Audit Committee	Nominating Committee	Remuneration Committee	Annual General Meeting for FY2026
No. of meetings held	4	3	1	1	1
No. of meetings attended by the Directors					
Benedict Chen Onn Meng	4	3	1	1	1
Tan Poh Chye Allan	4	3	1	1	1
Hew Koon Chan (1)	2	1	1	1	1
Lok Pei San (Lu Peishan) (2)	4	3	1	1	1
Koh Kew Siong (3)	2	2	–	–	–

(1) Mr Hew Koon Chan ceased to be an independent director of the Company with effect from 31 July 2025.
(2) Ms Lok Pei San (Lu Peishan) has been appointed as an independent director with effect from 1 April 2025.
(3) Mr Koh Kew Siong has been appointed as an independent director with effect from 31 October 2025.

If a Director is unable to attend a Board or Board Committee meeting, he/she will still receive all papers and materials to be tabled for discussion so that he/she may review them and convey to the chairman of the Board or the Board Committee his/her views and comments which will be brought up by the chairman for discussion at the meeting.

All Directors are required to declare their other board representations. The Board has not set a limit to the number of other board representations a Director can have. The Board is of the view that the effectiveness of each Director is best assessed by his/her contribution and ability to devote sufficient time and attention to the Company's affairs.

The Company Secretary and the Company's auditors will advise the Directors, or if necessary, conduct briefings on new corporate governance practices and accounting standards (as the case may be) as well as update them on any changes in the Companies Act and Listing Rules. Directors are encouraged to visit the Group's operations from time to time to have a better understanding of its business operations.

To keep abreast of new developments on corporate governance practices, changes to the Companies Act, new accounting standards and other relevant areas, Directors are encouraged to participate in seminars or briefings on relevant topics and updates.

The briefings and updates provided to Directors in FY2026 include:

- Briefings by the Company's auditors on changes or amendments to the accounting standards.
- Updates by the Chief Executive Officer ("CEO") on the business and strategic developments of the Group.
- Attending the training organised by Singapore Institute of Directors ("SID") on the implications of Environmental, Social and Governance Essentials on business.

All Directors have completed the mandatory sustainability training course organised by SID and/or the Institute of Singapore Chartered Accountants ("ISCA") as required by the enhanced SGX sustainability reporting requirements announced in December 2021.

Directors may communicate directly with Management and other key employees of the Group on any matter concerning the business and operations of the Group whenever they deem necessary. All Directors have unrestricted access to the Group's records and information. The Directors also have separate and independent access to the Company Secretary, the Company's external auditors, internal auditors and other professional advisors, where relevant and appropriate. The Company Secretary attends Board and Board Committee meetings and is responsible for ensuring that Board procedures are followed, and minutes of all meetings are recorded and circulated to the Board and the Board Committees. The Company Secretary also assists the Chairman and Chief Executive Officer ("CEO"), the Chairman of each Board Committee and Management in the preparation of agendas for the various meetings. The appointment and removal of the Company Secretary are subject to the approval of the Board.

Board Composition and Guidance

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

As at the date of this Annual Report, the Board comprises one (1) Executive Director, three (3) Independent and Non-Executive Directors. Accordingly, the Company is in compliance with the requirement of the Code that non-executive directors are make up a majority of the Board. The membership of the Directors on the Board Committees are as follows:

Name of Director	Board Membership	Audit Committee ("AC")	Nominating Committee ("NC")	Remuneration Committee ("RC")
Benedict Chen Onn Meng	Executive Director and Chief Executive Officer	–	–	–
Tan Poh Chye Allan	Independent and Non-Executive Chairman	Member	Chairman	Member
Lok Pei San (Lu Peishan) [(2)]	Independent and Non-Executive Director	Chairman	Member	Member
Koh Kew Siong [(3)]	Independent and Non-Executive Director	Member	Member	Chairman

(1) Ms Lok Pei San (Lu Peishan) has been appointed as an independent director with effect from 1 April 2025.
(2) Mr Koh Kew Siong has been appointed as an independent director with effect from 31 October 2025.

The Chairman of the Board is designated as an Independent Director. While he occasionally provides professional services to the Group, these are conducted at arm's length and on normal commercial terms. He does not have any familial relationship with the Executive Director and does not hold any shares in the Company. The Board has assessed that the Chairman is able to exercise objective and independent judgment in the discharge of his duties. Accordingly, the Board is of the view that the intent of Principle 2 of the Code has been met, and that the Chairman continues to act in the best interests of the Company.

The independence of each director is assessed and reviewed annually by the Nominating Committee. In the review and deliberation of the independence of the three independent directors, the Nominating Committee has considered the provisions of Listing Rule 210(5)(d) and the guidelines for independence set out in Provision 2.1 of the Code, including whether a director has business relationships with the Group, its substantial shareholders or its officers and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the interest of the Group.

Each independent director is required to complete an annual declaration to confirm his/her independence based on the applicable Listing Rules and Principles and Provisions as set out in the Code. The directors must also confirm whether they consider themselves independent despite not having any relationship identified under the applicable Listing Rules and the Code.

For the year under review, the Nominating Committee has assessed and is satisfied that the three Independent and Non-Executive Directors are independent. The Board recognises that independent directors may over time develop significant insights into the Group's business and operations and can provide valuable contribution objectively to the Board as a whole. The independence of the independent directors must be based on the substance of their professionalism, integrity, and objectivity, and not merely based on form; such as the number of years which they have served on the Board.

As at the end of FY2026, no independent directors have served on the Board beyond nine years from the date of their appointment.

The Board recognises that a diverse Board is an important element and has adopted a Board Diversity Policy. The policy endorses the principle that the Board should have a balance of skills, knowledge, experience and diversity of perspectives appropriate to its business so as to mitigate against groupthink and to ensure that the Group has the opportunity to benefit from all available talents. In reviewing Board composition and succession planning, the Nominating Committee has considered the benefits of all aspects of diversity, including diversity of background, experience, gender, age and other relevant factors. These factors are taken into account in determining the optimum composition of the Board. The Board believes that its current composition and size provide an appropriate balance and mix of skills, expertise, experience and gender, and collectively a range of competencies in legal, financial, business management and the requisite industry knowledge to lead the Company effectively, avoid groupthink and foster constructive debate. The Board has one female member, and members' ages range from 45 to 65 years. The Board's combined business, management and professional experience, diversity of knowledge and expertise provide competencies for diverse and objective perspective and decision making in respect of the Group's business and strategic direction. Further information on the individual Directors' background, experience and skills can be found in the 'Board of Directors' section in the Annual Report. Having considered the scope and nature of the operations of the Group, the Board is satisfied that the current composition mix and size of the Board possess the necessary diversity and allow for informed and constructive discussion and effective decision making at Board and Committees meetings.

While the Nominating Committee strives to meet the Company's board diversity objectives in any search for new Directors, the final decision will be based on merit against an objective set of criteria that complements and expands the skills and experience of the Board as a whole, giving due regard to the overall balance and effectiveness of a diverse Board.

The Nominating Committee will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness and relevance, and will recommend appropriate revisions to the Board's for consideration and approval.

Management puts up proposals or reports for the Board's consideration and approval, for instance, proposals relating to specific transactions or general business direction or strategy of the Group. The Board will evaluate these proposals or reports, and where appropriate, provide guidance to Management. Apart from scheduled meetings, the Independent Non-Executive Directors will meet on a need-to basis amongst themselves and with the Company's external and internal auditors without the presence of Management to discuss matters such as the Group's financial statements, performance, corporate governance and risk management initiatives, board processes and any audit observations. Suggestions or recommendation arising from such meetings may be provided to the Board (as a whole) and/or to Chairman, as appropriate.

Chairman and Chief Executive Officer

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

The roles of the Chairman of the Board and the CEO are separate to ensure a clear division of responsibilities, increased accountability and greater capacity of the Board for independent decision-making, ensuring a balance of power and authority within the Company.

Mr Tan Poh Chye Allan, the Independent and Non-Executive Chairman, leads and is responsible for the proper functioning of the Board. He ensures that Board meetings are held as and when necessary. He also assumes responsibility for the smooth functioning of the Board, ensures the timely flow of information between Management and the Board, sets the agenda for Board meetings, ensures sufficient allocation of time for thorough discussion of each agenda item and promotes a culture of openness and debate at the Board. The Independent and Non-Executive Chairman also takes a leading role in ensuring the Group's compliance with corporate governance guidelines. And, he is the principal liaison person for any issue that may arise between the Independent and Non-Executive Directors and the Executive Director. He is available to address concerns of shareholders and key stakeholder groups in the event contact through normal channels of communication with the Company is inappropriate or inadequate.

Mr Benedict Chen Onn Meng, the CEO, is responsible for leading the development and execution of the Group's short and long-term strategies and business plans and ensures that the Group is properly organised and staffed, assesses the principal risks of the Group and ensures that effective internal controls and risk management systems are in place.

The respective roles and responsibilities of the Chairman and the CEO, including the division of responsibilities between them, are clearly defined in practice.

As the Chairman is an Independent Director, the Board considers that a Lead Independent Director is not required. The Board is satisfied that his occasional provision of professional services to the Group does not affect his ability to act independently where conflicts arise.

Board Membership

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

On 31 July 2025, chairman of the Audit Committee, Mr Hew Koon Chan has resigned as independent directors of the Company. Ms Lok Pei San and Mr Koh Kew Siong were appointed as independent directors on 1 April 2025 and 31 Octobber 2025 respectively.

As at the date of this Annual Report, the Nominating Committee ("NC") comprises the following three Independent and Non-Executive Directors. The chairman of the NC is an Independent and Non-Executive Director.

Mr Tan Poh Chye Allan	(Chairman)
Ms Lok Pei San (Lu Peishan)	(Member)
Mr Koh Kew Siong	(Member)

The NC has adopted written terms of reference defining its membership, administration and duties. Some of the key duties and responsibilities of the NC include:

- reviewing succession plans for directors, in particular the appointment and/or replacement of the Chairman, the Chief Executive Officer and key management personnel;
- developing a process for the evaluation of performance of the Board, its Board committees and directors;
- reviewing training and professional development programs for the Board;
- recommending to the Board the appointment and re-appointment of directors (including alternate directors, if applicable). If an alternate director is appointed, the alternate director should be familiar with the Company's affairs and be appropriately qualified. If a person is proposed to be appointed as an alternate director to an independent director, the NC and the Board will review and conclude that the person would similarly qualify if appointed an independent director;
- determining, on an annual basis, if a director is independent;
- performing such other duties or functions as may be delegated by the Board or required by regulatory authorities.

A summary of the NC's activities during FY2026 is shown below:

- Reviewed the Board's performance for FY2026 on a collective basis;
- Review of the independence of the independent directors;
- Review and assess the human resources, skillsets and expertise required by the Group; and
- Renewal and reappointment of Board members.

Process for selection and appointment of new directors

The NC is responsible for identifying candidates and reviewing all nominations for appointment as Directors. When a vacancy on the Board arises or when the Board is considering making a new Board appointment either to enhance the core competency of the Board or for purpose of progressive renewal of the Board, the NC will review and assess the candidates before making its recommendations to the Board. In recommending new appointments, the NC takes into consideration the key tenets of diversity as described above under Principle 2 as well as any specific skills and experienced required to support the Group's business activities or strategies, the appropriate composition and size of the Board, including the required number of independent directors.

In identifying suitable candidates, the NC may:

- advertise or use the services of external advisors to facilitate a search; and
- consider candidates from a wide range of backgrounds from internal or external sources.

After shortlisting the candidates, the NC will interview and consider the candidates on their merits and against a set of objective criteria, taking into consideration whether the candidate is able to devote sufficient time and attention to the affairs of the Group.

Process for re-appointment of directors

The role of the NC also includes recommending Directors for retirement by rotation pursuant to the Constitution of the Company. In reviewing the re-nomination of Directors, the NC will take into consideration the results of the assessment conducted on the Board as a whole, the Director's independence, contribution, individual performance (such as attendance and participation at Board meetings and other board appointments and principal commitments outside of the Group) and any other factor as may be deemed relevant by the NC. The Constitution of the Company currently requires one-third of the Board members (except the Chief Executive Officer) to retire from office by rotation and be subject to re-election by the shareholders at every Annual General Meeting ("AGM"). The Constitution of the Company also provides for any director appointed during the financial year must retire and submit himself/herself for re-election at the next AGM. Notwithstanding the Constitution, and pursuant to Rule 720(5) of the SGX Listing Rules, the Company shall require all Directors (including the Chief Executive Officer) to submit themselves for re-nomination and re-election at least once every three years.

The NC has reviewed and considered the qualifications, work experience and suitability of Mr Tan and Mr Koh for re-appointment as directors of the Company and recommended them to the Board of Directors for re-election.

On an annual basis, the NC will determine whether a director is independent, taking into account the Code definition of an "independent" director and guidance on relationships, the existence of which could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the interest of the Group.

Each Independent Director and Non-Executive Director has completed a Director's Independence Declaration to confirm his/her independence based on the guidelines as set out in the Code for FY2026. The NC reviewed the declarations and is satisfied that the Independent Directors are independent.

The NC has reviewed each Director's representation on other boards, and is satisfied that all Directors have been able to commit sufficient time to the Company and are able to carry out their duties adequately.

Key information of each member of the Board is set out below:

Name of Director	Date of first appointment	Date of last re-election	Present directorships in other listed companies	Directorships in other listed companies over the preceding three years	Other principal commitments
Benedict Chen Onn Meng	23 May 2000	31 July 2025	Nil	Nil	Nil
Tan Poh Chye Allan	12 November 2020	30 Noverber 2023	Independent and Non-Executive Director of Ecowise Holdings Limited Independent and Non-Executive Director of Don Agro International Limited	Nil	Director at Resort Marketing Corp Pte Ltd Director at Nine Yards Chambers LLC
Lok Pei San (Lu Peishan)	1 April 2025	31 July 2025	Nil	Nil	Director and Shareholder at Ngai Leck Technology Pte Ltd Director and Shareholder at AgileScale Partners Pte Ltd Director at Gdpk Returnable Solutions India Private Limited Director at Goodpack Returnable Container Logistics Ltd. Director at Goodpack Middle East Co. Ltd.
Koh Kew Siong	31 October 2025	Not applicable	Independent and Non-Executive Director of EC World Asset Management Pte Ltd (Manager of EC Word REIT) Independent and Non-Executive Director of Asiatic Group (Holdings) Limited Independent and Non-Executive Director of YKGI Ltd	Nil	Nil

Board Performance

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

The Board, through the NC, has used its best effort to ensure that Directors appointed to the Board and the Board Committees, individually or collectively, possess the background, experience, knowledge in business, competencies in finance and management skills that are appropriate for the Group's business. It has also ensured that each Director, with his/her particular skillset, brings to the Board an independent and objective perspective, enabling sound, balanced and well-considered decisions to be made.

The NC has adopted a process for assessing the performance of the Board as a whole. The performance evaluation includes qualitative and quantitative factors, including optimum board structure, conduct of meetings, corporate strategy and planning, risk management and internal controls, degree of compliance with the Code, transparency in terms of disclosures and communication with shareholders.

The NC undertakes the Board evaluation exercise on an annual basis. All Directors are requested to complete a Board assessment checklist designed to seek their views on the various performance criteria set by the Board, and to assess the overall performance and effectiveness of the Board. The checklists are completed and submitted to the Company Secretary for collation and the consolidated responses are presented to the NC for review and discussion before making any recommendation to the Board. The performance criteria do not change from year to year unless changes are necessary. The key objective of the evaluation is to obtain constructive feedback from each Director on board procedures and processes and changes which should be made to enhance the effectiveness of the Board as a whole.

The NC has decided unanimously that the Directors would not be evaluated individually, as each Director has contributed in different aspects to the success of the Group. Therefore, it would be more appropriate to assess the Board as a whole. Following its review, the NC is of the view that for FY2026, the Board and Board Committees operated effectively, and each Director has contributed adequately to the overall effectiveness and objectives of the Board.

For FY2026, the Board has not engaged any external facilitator in conducting the assessment of the Board's performance.

The Board is assessed as a whole. The Company does not separately assess the Board Committees or individual Directors, as the Board considers this approach consistent with the intent of Principle 5.

B. REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

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

On 31 July 2025, members of the RC, Mr Hew Koon Chan has resigned as independent directors of the Company. Ms Lok Pei San and Mr Koh Kew Siong were appointed as independent directors on 1 April 2025 and 31 October 2025 respectively.

As at the date of this Annual Report, the Remuneration Committee ("RC") comprises the three Independent and Non-Executive Directors as follows. The chairman of the RC is an Independent and Non-Executive Director.

Mr Koh Kew Siong	(Chairman)
Mr Tan Poh Chye Allan	(Member)
Ms Lok Pei San (Lu Peishan)	(Member)

The RC has adopted written terms of reference defining its membership, administration and duties. Some of the key duties and responsibilities of the RC include:

- reviewing and recommending to the Board for endorsement, a framework of remuneration for the Board and key management personnel of the Group. The framework covers all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, share options, share-based incentives and awards, and other benefits-in-kind, with a goal to motivate, recruit and retain employees through competitive compensation and progressive policies;

- administering the performance share plan and any other share option scheme established from time to time, in accordance with the rules of such share plan or share option scheme; and

- performing such other duties or functions as may be delegated by the Board or required by regulatory authorities.

The Group's remuneration policy is to provide compensation packages designed to attract, retain and motivate Directors and Management required to run the Group successfully.

For FY2026, the RC reviewed and recommended to the Board the directors' fee for the financial year ended 31 March 2026, the amount of which is set out in the Notice of AGM.

The RC considers all aspects of remuneration (including directors' fees, salaries, allowances, bonuses, benefits in kind and termination payments) and aims to be fair in its recommendation. The RC also reviews the Company's obligations arising from the termination of any service contract with executive directors and key management personnel, to ensure that all contracts of service entered into by the Company contain fair and reasonable termination clauses.

The RC has full authority to engage external professionals to provide advice on matters relating to remuneration as and when necessary. The expense of such services will be borne by the Company. For FY2026, no external professional was engaged.

Each RC member abstains from voting on any resolution or making any recommendation or participating in any deliberation of the RC relating to matters in which he/she is interested in.

Level and Mix of Remuneration

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

As part of its review, the RC will cover all aspects of remuneration including but not limited to directors' fees, salaries, allowances, bonuses, shares and benefits-in-kind. The RC will ensure that the Executive Director and CEO and other key management personnel are adequately but not excessively remunerated when compared to industry benchmarks and other comparable companies. The RC also ensures that the Independent and Non-Executive Directors are not overly compensated to the extent that their independence may be compromised.

The remuneration framework of the Executive Director and CEO and other key management personnel comprises a fixed and variable component. In developing the framework, the RC took into consideration factors such as the Company's performance, the macro-economic outlook, market practices, the frequency of revisions, the individual's duties and responsibilities and contribution to the Company. The fixed component is paid in the form of a base salary. The variable component is paid in the form of a bonus which is linked to Company's and individual's performance. This is structured to achieve sustainable performance and create value in the short, medium and long terms, with the interests of shareholders and key stakeholder groups in mind, and linking individual rewards to the Group's overall performance.

The Company has no share-based compensation scheme or any long-term share scheme in place. Notwithstanding this, the Company will consider the establishment of long term incentive schemes, as and when appropriate, in compliance with the Listing Rules and applicable law.

The RC has adopted a framework to remunerate the Independent and Non-Executive Directors based on their level of contribution to the Board, the effort and time spent, and specific responsibilities assigned. The remuneration packages of the Independent and Non-Executive Directors comprise payment of a basic director fee and an additional fee for appointment to Board Committees. While the remuneration framework is not subject to shareholders' approval, directors' fees for Independent and Non-Executive Directors are subject to the approval of shareholders at the AGM. No Director or key management personnel is involved in deciding his/her own remuneration.

The Executive Director and CEO has a service agreement with the Company. There are no excessively long or onerous termination clauses in the service agreement nor are there any provisions for compensation in the event of termination by the Company. The term of employment of the Executive Director and CEO is not fixed and continues until terminated by either party in accordance with its terms. In this respect, either party may terminate the service agreement by giving to the other not less than six months' notice in writing. The remuneration structure for the Executive Director and CEO comprises a basic salary component and an annual incentive bonus which is pegged to the Group's financial performance.

The Group does not employ contractual provisions in its service agreements of any executive director or key management personnel which allow it to reclaim incentive components of remuneration paid to the Executive Director and CEO and other key management personnel. The Executive Director and CEO and other key management personnel owe a fiduciary duty to the Company, and the Company is of the view that remedies accorded in law against a breach of fiduciary obligations are adequate against the Executive Director and CEO and other key management personnel.

No Director is involved in any discussion or approval of his own remuneration, terms and conditions of service, and review of his performance.

Disclosure on Remuneration

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

The breakdown of the remuneration of the Directors for FY2026 is as follows:

Name	Salary $'000	Performance Related Bonus $'000	Fees $'000	Allowance and other benefits $'000	Total $'000
$500,000 to $750,000					
Benedict Chen Onn Meng	496	–	–	9	505
Below $250,000					
Tan Poh Chye Allan	–	–	48	–	48
Hew Koon Chan	–	–	13	–	13
Lok Pei San (Lu Peishan)	–	–	39	–	39
Koh Kew Siong	–	–	17	–	17

The breakdown of the remuneration of the Company's key management personnel (who are not Directors) for FY2026 is as follows:

Name	Salary $'000	Performance Related Bonus $'000	Fees $'000	Allowance and other benefits $'000	Total $'000
Below $250,000					
Sia Huai Peng	130	–	–	26	156

Save as disclosed above, there were no other key management personnel.

The breakdown of the remuneration of employee who is a an immediate family member of a Director whose remuneration exceeds S$100,000 for FY2026 is as follow:

Name	Salary $'000	Performance Related Bonus $'000	Fees $'000	Allowance and other benefits $'000	Total $'000
Dominic Marc Chen	105	–	–	20	125

Save as disclosed above, there were no other employees who were substantial shareholders of the company, the immediate family member of a Director and the CEO or a substantial shareholder of the company whose remuneration exceeds S$100,000 for FY2026.

The Board is of the opinion that the information disclosed above is sufficient for shareholders to have an adequate appreciation of the Group's compensation policies and practices and, therefore, does not intend to issue a separate remuneration report, the contents of which would be largely similar.

C. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

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

The Board is responsible for the governance of risks and overall internal control framework of the Group. It ensures that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets, and that Management determines on an on-going basis the nature and extent of significant risks which the Company is willing to take in achieving the Group's strategic objectives.

Management is responsible for and accountable to the Board for the design, implementation and monitoring of the Group's risk management and internal control systems.

The Board notes that the system of internal controls that is in place is designed to manage rather than eliminate all risks, and to this end, can provide only reasonable but not absolute assurance against fraud, material misstatement or loss. Nonetheless, the Board acknowledges that it is responsible for reviewing the adequacy and effectiveness of the Group's internal controls (which includes financial, operational, compliance and information technology ("IT") controls) and risk management systems. As the Board as a whole is responsible for the overall internal control framework of the Group, it does not have a separate risk management committee.

Management regularly reviews the key risks identified, considers the relevance of the risks, identifies new risks and assesses whether additional internal controls are required to mitigate such new or existing risks. Management also reviews all significant policies and procedures and notifies the AC of any significant risk that has materialised. After the AC has discussed and reviewed significant risks notified by Management, a full report of what occurred and how the risks materialised will be given to the Board for its review. Thereafter, the internal auditor or a special auditor may be engaged to review and investigate the occurrence of the risks and recommend any additional or enhanced internal controls that may be required.

For each financial year end, the AC will undertake a review of the effectiveness of the Group's risk management policies and procedures and internal controls framework in place to determine and address material risks, including financial, operational, compliance and IT risks. One of the key objectives of the Group's risk management policies and procedures and internal controls framework is to ensure that should new risks arise, or should a failure of any system occur, there are within the framework alternative procedures to ensure that the Group's business and operations are not materially affected. Any new risks that have arisen or any failure of system that has occurred will be looked into thoroughly and its process and procedures will either be strengthened or supplemented, after due consultation with a professional advisor knowledgeable in the relevant area.

The AC also reviews the audit plans and the findings of the external and internal auditors and will ensure that Management follows up on risks highlighted and any recommendations made in the audit processes.

For FY2026, the Board has received:

- assurance from the CEO and the Acting Group Financial Controller that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and

- assurance from the CEO and the Acting Group Financial Controller that the Group's risk management and internal control systems in place were adequate and effective to address the financial, operational, compliance and information technology risks in the current scope of the Group's business operations.

Based on the internal controls framework in place and the policies and procedures established and maintained by the Group, works performed by the external and internal auditors and reviews performed by Management, the Board, with the concurrence of the AC, is of the opinion that the risk management and internal control systems of the Group, addressing the financial, operational, compliance and information technology risks are adequate and effective as at 31 March 2026.

Audit Committee

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

The AC comprises the following three non-executive directors with financial and legal background, all of whom, are independent.

Ms Lok Pei San (Lu Peishan) (“Ms Lok”)	(Chairman)
Mr Tan Poh Chye Allan	(Member)
Mr Koh Kew Siong	(Member)

In accordance with the Code, the AC is made up of entirely independent and non-executive directors. No member of the AC is a former partner or director of the Company’s external or internal auditors.

The AC has adopted written terms of reference defining its membership, administration and duties. Some of the key duties and responsibilities of the AC include:

- reviewing significant financial reporting issues and judgments to ensure integrity of the financial statements of the Company and any announcements relating to the Company’s financial performance;

- reviewing and report to the Board at least annually the adequacy and effectiveness of the Company’s internal controls (including financial, operational, compliance and information technology controls) and risk management systems (such review can be carried out internally or with the assistance of any competent third parties);

- reviewing the assurance from the Chief Executive Officer and the Acting Group Financial Controller on the financial records and financial statements;

- reviewing the adequacy and effectiveness of internal controls and risk management systems;

- making recommendations to the Board on (i) the appointment, re-appointment, resignation and removal of the external auditors, and (ii) the remuneration and terms of engagement of the external auditors;

- reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company’s internal audit function;

- reviewing the policy and arrangements by which staff of the Company or of the Group and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or any other matters and conduct an independent investigation of such matters for appropriate follow-up action pursuant to the Company’s whistle-blowing policy; and

- Any other functions that are requested by the Board, as may be required by statute or the Listing Manual.

The AC meets at least twice a year to review the announcements of the Company’s quarterly and full-year financial results before they are approved by the Board for release to the Singapore Exchange Securities Trading Limited (“SGX”).

The Board considers Ms Lok, who has accounting and financial management knowledge and experience, well-qualified to chair the AC. The other members of the AC bring with them wide experience in legal and business management and are or have been members of the audit committees of other listed companies. The Board is, therefore, of the view that the members of the AC are appropriately qualified in that they have sufficient accounting or related expertise and experience to discharge the duties and responsibilities of the AC.

As a sub-committee of the Board of Directors, the AC assists the Board in discharging its responsibility in the safeguarding of the Group’s assets, overseeing the maintenance of accounting records, and the development and maintenance of an effective framework of internal controls. The AC also reviews and supervises the adequacy, effectiveness, independence, scope and results of the internal audit function of the Group.

The internal audit function of the Group is outsourced to Baker Tilly TFW LLP, a certified public accounting firm which is a corporate member of the Institute of Internal Auditors Singapore. For FY2026, the AC has reviewed and is satisfied that the internal audit function is independent, effective and adequately resourced, and has good standing with the Group. The AC is also satisfied that the internal auditors is staffed with qualified and experienced personnel.

The internal audit function reports primarily to the AC. The AC decides on the appointment, termination and remuneration of the internal auditors. The internal auditors have unfettered access to all documents, records, properties and personnel.

In performing its functions, the AC has explicit authority to investigate any matter within its terms of reference, has full access to Management and reasonable resources to enable it to discharge its functions properly.

Apart from the duties listed above, the AC may commission investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation.

In discharging the above duties, the AC confirms that it has access to and receives co-operation from Management and has also been given reasonable resources to enable it to perform its functions properly.

The AC meets with the internal auditors and the external auditors at least once a year, without the presence of Management to have free and unfiltered discussion, information and feedback.

The AC undertook a review of the independence and objectivity of the external auditors, Foo Kon Tan LLP (“external auditors”), through discussions with them, as well as reviewing the non-audit services provided and the fees paid to them. The aggregate amount of audit fees payable to the external auditors for FY2026 is amounting to S$145,000. No non-audit fees were paid to the external auditors in respect of FY2026.

The AC has reviewed the adequacy of the resources, experience of the external audit team and the audit engagement partner assigned to the audit. Based on the review, the AC is of the opinion that the external auditors are independent for the purpose of the Group’s statutory audit. The AC is aware that certain non-audit services are not allowed to be performed by external auditors unless they meet stringent conditions set out in the Code of Professional Conduct and Ethics (Ethics Code) issued by the Accounting and Corporate Regulatory Authority (ACRA). Under the Ethics Code, the external auditors have to disclose to the AC that the total fees received for services other than for audit by the external audit firm or its network firm is 50% or more and discuss the safeguards the external auditors will apply to reduce the threat to an acceptable level.

In ensuring the independence of its external auditors, the AC identifies and keeps track of non-audit services that the external auditors have been, or are proposed to be, engaged to perform for the Group and to this end, the AC has instructed Management to seek the specific approval of the AC and the Board for any non-audit services performed or proposed to be performed by the external auditors that exceed more than 20% of the total fees paid or to be provided to its external auditors, notwithstanding that under the Ethics Code, the threshold applicable to the external auditors firm for disclosure is 50% or more of the total fees paid or payable to the external auditors. For the year under review, as said above, no non-audit fees were paid to the external auditors in respect of FY2026.

For the financial year ended 31 March 2026, the Group has complied with Rules 712, 715 and 716 of the SGX-ST Listing Manual issued by the Singapore Exchange Securities Trading Limited in relation to its auditors.

The Company has put in place a whistle-blowing policy and has implemented procedures and arrangements whereby staff may, in confidence, raise concerns about possible corporate improprieties to the Independent Directors.

A dedicated email address has been given to all employees to allow whistle-blowers to contact the Independent Directors directly. All complaints or concerns raised will be dealt with, including anonymous complaints. The policy ensures independent investigation of issues/concerns raised and appropriate and timely follow-up action and provides assurance that the identity of whistle blower is kept confidential and the whistle blower will be protected from reprisal or victimisation for whistle blowing in good faith and without malice, within the limits of the law. If necessary, the Independent Directors will launch an investigation into the complaint received. Details of the whistle-blowing policy and arrangements have been made available to all employees.

During FY2026, there were no complaints, concerns or issues received. The AC is responsible for the oversight and monitoring of whistleblowing and reports to the Board on such matters.

The AC is also kept up-to-date by Management, the external and internal auditors on changes and updates to accounting standards, and other issues which could have a direct impact on the financial statements of the Group.

A summary of the AC's activities during FY2026 is shown below:

- Reviewed the Group's financial performance, internal and external audit reports.
- Reviewed with the Management and the external auditors, the quarterly and full-year financial results of the Group before submitting them to the Board for its approval and announcement of the financial results.
- Conducted an annual review of the volume of non-audit services provided by the external auditors to ensure that the nature and extent of such services will not prejudice the independence and objectivity of the auditors before recommending their re-nomination to the Board. No non-audit fees were paid to the external auditors in respect of FY2026.
- Reviewed the adequacy of the resources, experience of the external auditors and of the audit engagement partner assigned to the audit. The AC is satisfied that the external auditors are able to meet their audit obligations.
- The AC met with the external auditors and internal auditor, without the presence of Management.
- The external auditors updated the AC on changes and updates to the accounting standards, and other issues which might have a direct impact on the financial statements of the Group.
- Reviewed findings from the external auditors, management's response to their recommendations, and follow-up remedial actions.
- Evaluated and recommended the re-election of Foo Kon Tan LLP as external auditor for the financial year ending 31 March 2027.
- Reviewed the material uncertainty related to going concern ("MUGC") and the cashflow projection based on confirmed order book for the next 15 months up to 30 June 2027 including sensitivity analysis.
- The AC reviewed and discussed with the external auditors and management the following key audit matters for the audit of the 2026 Consolidated Financial Statements.

D. SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Shareholder Rights and Conduct of General Meetings

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

The Company's corporate governance practices promote fair and equitable treatment of all shareholders. To facilitate shareholders' ownership rights, the Company ensures that all material information is disclosed on a comprehensive and timely basis via SGXNET, especially information pertaining to the Group's business development and financial performance which could have a material impact on the share price of the Company, to enable shareholders to make informed decisions in respect of their investments in the Company.

Shareholders are informed of general meetings through notices published in the newspaper and the Company's announcements, press releases, reports/circulars via SGXNET and the Company's website. They are given the opportunity to participate effectively and vote at general meetings of the Company, where relevant rules and procedures governing the meetings are clearly communicated.

The Constitution of the Company allows each shareholder to appoint up to two proxies to attend general meetings. Under the Companies Act 1967, Singapore, a member who is defined as a "relevant intermediary" may appoint more than two proxies to attend and participate in general meetings. Relevant intermediary includes corporations holding licenses in providing nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors.

All shareholders of the Company receive the annual report of the Company and notice of AGM within the mandatory period. The notice is also published in the local newspaper and made available on the SGXNET and the Company's website.

Participation of shareholders is encouraged at the Company's general meetings. Resolutions tabled at general meetings are on each substantially separate issue. Each item of special business included in the notice of meeting will be accompanied by the relevant explanatory note. This is to enable the shareholders to understand the nature and effect of the proposed resolution.

To facilitate voting by shareholders, the Company's Constitution allows shareholders to appoint up to two proxies to attend and vote at the same general meeting. The Board of Directors (including the Chairman of the respective Board committees), Management, as well as the external auditors will attend the Company's Annual General Meeting to address any questions that shareholders may have. The attendance of the Directors at the last AGM is set out under Principle 1 of this report.

The Company has not adopted voting in absentia at general meeting as the costs and procedures needed to ensure integrity of information and authentication of the identify of shareholders through the web are high when compared to the benefit of having the alternative of voting in absentia.

The Company will be holding its AGM as a physical-only meeting and shareholders are encouraged to attend to engage with the Board and be updated on the Company's strategies and goals. Shareholders may submit their written questions to the Company within 7 calendar days after the publication of the notice of the AGM. The Company will respond to the written questions no later than 48 hours prior to the closing date and time for the lodgement of the proxy forms by way of an announcement and publish in the Company's corporate website, if available.

All shareholders are entitled to participate in and vote at the general meetings. If any shareholder is unable to attend, he/she is allowed to appoint up to two proxies to vote on his/her behalf at the general meeting through a proxy form sent in advance.

The minutes of all general meetings are posted on the Company's corporate website as soon as practicable. The minutes include comments and questions received from shareholders, together with responses from the Board and the Management. The Company will publish the minutes of the AGM on its corporate website and the SGXNET within one month from the conclusion of the AGM.

All resolutions at general meetings are voted on by poll, and detailed voting results are announced.

The Company does not have a fixed dividend policy at present. The frequency and amount of dividends declared each year will take into consideration the Group's profit growth, cash position, projected capital requirements for business growth and other factors as the Board may deem appropriate. In view of the challenging environment, the Board had not recommended dividend for FY2026 as the Board considered it prudent to reserve funds for working capital purposes.

Engagement with Shareholders

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

The Company is committed to provide timely disclosure of material information to shareholders and does so through the Annual Report, press releases, results announcements and other SGXNET announcements on developments within the Group or in relation to disclosures required by SGX. The Company does not practice selective disclosure as all materials and price-sensitive information are released through SGXNET in a timely manner.

Shareholders are kept informed of developments and performance of the Group through announcements published via SGXNET and the press when necessary as well as in the annual report. Other announcements are also made on an ad-hoc basis where applicable as soon as possible to ensure timely dissemination of the information to shareholders.

Shareholders are encouraged to attend and raise questions to the directors at the Company's general meetings. At these meetings, shareholders are given the opportunity to express their views and raise issues either formally or informally. These meetings provide opportunities for the Board to engage with telephone line at (65) 6268 2322 are shareholders and solicit their feedback.

The Company maintains effective and timely communication with shareholders through its existing practices, consistent with the intent of Principle 12.

The Company's website at http://www.vibropower.com is another channel to solicit and understand the views of the shareholders.

Engagement with Stakeholders

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

The Board considers working alongside with the Company's valued shareholders and other stakeholders an important aspect of its overall business strategy. Addressing material issues shareholders and other stakeholders are concerned with, developing and meeting objectives set out in its sustainability strategy are key to the Group becoming a net zero carbon, resilient, resource-efficient, socially responsible and high governance business.

The Company considers its shareholders, employees, customers, suppliers and communities affected by its Singapore and overseas offices and operations as its key stakeholder groups that would benefit from its sustainability strategy, continued growth and development.

A more detailed elaboration on the Company's sustainability strategy and key areas of focus in relation to the management of stakeholder relationship is set out in the Sustainability Report 2026 which will be published separately from the annual report.

The Company will make available all media releases, financial results, annual reports, SGXNET announcements and other corporate information relating to the Group in the "Investor Relations" section of its corporate website http://www.vibropower.com.

INTERNAL CODE ON DEALING IN SECURITIES

In line with the rules of the SGX-ST Listing Manual, the Company has adopted a policy on share dealings by its Directors and key officers, setting out the implications of insider trading and providing guidance to employees on dealing in the Company's shares. The key guidelines are:

- Directors and key officers are prohibited from trading in the Company's securities during the period commencing one month ("prohibition period") before the announcement of the Company's periodic and full year financial statements and the prohibition ends on the day of the results announcement. In future, if the Company announces quarterly financial statements, the prohibition period will commence two weeks before the announcement of the Company's financial statements for each of the first three quarters; and one month before the announcement of the Company's full year financial statement and prohibition period shall end on the day of the results announcement.

- Directors and key officers should not deal in the Company's securities on short-term consideration.

- Directors and key officers of the Company are also required to adhere to the provisions of the Securities and Futures Act 2001, Companies Act 1967 and any other relevant laws, rules and regulations with regard to their securities transactions. To enable the Company to monitor such share transactions, Directors and key officers are required to report to the Company whenever they deal in the Company's securities.

The Company has complied with Rule 1207(19) of the SGX-ST Listing Manual in relation to dealings in the Company's securities by the Directors and officers of the Group.

INTERESTED PERSON TRANSACTIONS

The AC reviewed the Group's IPTs for FY2026 to ensure that the transactions were carried out on normal commercial terms and are not prejudicial to the interests of the Company or its non-controlling shareholders. On a quarterly basis, Management reports to the AC, the IPTs in accordance with the IPT Mandate. Management also informed the AC that the internal control procedures for determining the transaction prices of IPTs have not changed since the date of the last AGM, at which the IPT Mandate was last renewed. The AC is of the view that a major review in FY2027 of the internal controls in respect of the identification, evaluation, review, approval and reporting of IPTs, in particular, the Shareholders' Mandate for Interested Person Transactions, may be required as there was no major review for several years.

The aggregate value of transactions entered into by the Group with interested persons as defined in the SGX-ST Listing Manual for FY2026 are as follow:

		Aggregate value of IPTs during FY2026 (Excluding transactions less than S$100,000)	
Name of interested person and nature of transactions	**Nature of relationship**	**Conducted under shareholders' mandate pursuant of Rule 920 of the Listing Manual of the SGX-ST S$'000**	**Not conducted under shareholders' mandate pursuant of Rule 920 of the Listing Manual of the SGX-ST S$'000**
Mason Industries Pte Ltd	Note 1	2,663	156
Vibro Holdings Pte Ltd	Note 2	186	–

Note 1. 95.5% of the issued and paid-up share capital of Mason Industries Pte Ltd is held by Mr Chen Siew Meng, who is the brother of Mr Benedict Chen Onn Meng, a Director and Controlling Shareholder of the Company.

Note 2. 100% of the issued and paid-up share capital of Vibro Holdings is held by Mr Chen Siew Meng, who is the brother of Mr Benedict Chen Onn Meng, a Director and Controlling Shareholder of the Company.

Legal services amounting to S$113,000 were provided to the Company by Nine Yards Chambers LLC. The engagement was instructed before Mr. Allan Tan, a director of the Company, joined Nine Yards Chambers LLC as a director on 16 January 2026. Mr. Allan Tan does not hold any equity interest in Nine Yards Chambers LLC. The legal services were handled by another partner of the firm, and Mr. Allan Tan was not and will not be involved in this engagement.

Save as disclosed above, pursuant to Rule 1207(8) of the Listing Manual of the SGX-ST, there was no material contract involving the interests of any director or controlling shareholder entered into by the Company or any of its subsidiaries, either still subsisting at the end of the financial year or if not then subsisting, which was entered into since the end of the previous financial year.

While the Company will be carrying out a major review of the Shareholders' Mandate for Interested Person Transactions in FY2027, and would be calling for an Extraordinary Meeting to approve the new mandate for Interested Person Transactions in due course.

ADDITIONAL INFORMATION ON DIRECTOR NOMINATED FOR RE-ELECTION

Pursuant to Rule 720(6) of the SGX-ST Listing Manual, the information as set out in Appendix 7.4.1 to the SGX-ST Listing Manual relating to Mr Tan Poh Chye Allan ("Mr Tan") and Mr Koh Kew Siong ("Mr Koh"), being the Directors who is retiring at the forthcoming AGM, is set out below:

Name of Director	Tan Poh Chye Allan	Koh Kew Siong
Date of Appointment	12 November 2020	31 October 2025
Date of last re-appointment (if applicable)	30 November 2023	Not applicable
Age	65	59
Country of principal Residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The NC has recommended and the Board has agreed for Mr Tan to retire and seek re-election at the forthcoming AGM	The NC has recommended and the Board has agreed for Mr Koh to retire and seek re-election at the forthcoming AGM
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive

Name of Director	Tan Poh Chye Allan	Koh Kew Siong
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Independent Director, Chairman of Board of Directors, Chairman of NC, Member of the AC and Member of the RC	Non-Executive Independent Director, Chairman of RC, Member of the AC and Member of the NC
Professional Qualifications	University of Buckingham (LLB, Hons) Gray's Inn (Bar Finals Examination) London-Guildhall University (now London Metropolitan University MA, Comparative Business Law) Barrister-at-law, England and Wales Advocate and Solicitor, Singapore	National University of Singapore (Bachelor of Laws (Hons))
Working experience and occupation(s) during the past 10 years	January 2026 to Present Director at Nine Yards Chambers LLC October 2024 to Present Independent and Non-Executive Director of Don Agro International Limited April 2022 to Present Independent and Non-Executive Director of Ecowise Holdings Limited April 2020 to Present Owner of Allan Tan Corporate Services April 2020 to Present Director at Altum Law Corporation August 2018 to Present Director at Resort Marketing Corp Pte Ltd December 2018 to Present Owner of Allan Tan Corporate Services May 2013 to September 2018 Partner at Virtus Law LLP (formal alliance with Stephenson Harwood LLP)	June 2025 to Present Independent and Non-Executive Director at EC World Asset Management Pte Ltd (Manager of EC Word REIT) June 2024 to Present Independent and Non-Executive Director at Asiatic Group (Holdings) Limited January 2023 to Present Independent Director at YKGI Limited December 2019 to December 2020 Independent and Non-Executive Director at LCT Holdings Limited September 2017 to November 2023 Consultant at Virtus Law LLP (formal alliance with Stephenson Harwood LLP) September 2014 to August 2017 Partner at Virtus Law LLP (formal alliance with Stephenson Harwood LLP)
Shareholding interest in the listed issuer and its subsidiaries	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No

Name of Director	Tan Poh Chye Allan	Koh Kew Siong
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments including Directorships • Past (for the last 5 years) • Present	Past (for the last 5 years) • Partner at Virtus Law LLP (informal alliance with Stephenson Harwood LLP Present • Director at Nine Yards Chambers LLC • Independent and Non-Executive Director of Don Agro International Limited • Independent and Non-Executive Director of Ecowise Holdings Limited • Owner of Allan Tan Corporate Services • Director at Altum Law Corporation • Director at Resort Marketing Corp Pte Ltd • Owner of Allan Tan Corporate Services	Past (for the last 5 years) • Independent and Non-Executive Director at LCT Holdings Limited • Nominee director at Quanzhou Hengwei Construction Material Co., Ltd. • Consultant at Virtus Law LLP Present • Independent and Non-Executive Director at EC World Asset Management Pte Ltd (Manager of EC Word REIT) • Independent and Non-Executive Director at Asiatic Group (Holdings) Limited • Independent Director at YKGI Limited
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against her or against a partnership of which she was a partner at the time when she was a partner or at any time within 2 years from the date she ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which she was a director or an equivalent person or a key executive, at the time when she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No

Name of Director	Tan Poh Chye Allan	Koh Kew Siong
(c) Whether there is any unsatisfied judgment against her?	No	No
(d) Whether she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which she is aware) for such purpose?	No	No
(e) Whether she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which she is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or she has been the subject of any civil proceedings (including any pending civil proceedings of which she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining her from engaging in any type of business practice or activity?	No	No

Name of Director	Tan Poh Chye Allan	Koh Kew Siong
(j) Whether she has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:- i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when she was so concerned with the entity or business trust?	No	No
(k) Whether she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Any prior experience as a director of a listed Company? *If **yes**, please provide details of prior experience.* *If **no**, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).*	Yes. Mr Tan currently is Independent and Non-Executive Director of Don Agro International Limited and Ecowise Holdings Limited	Yes Mr Koh currently is Independent and Non-Executive Director of Asiatic Group (Holdings) Limited, YKGI Limited and EC World Asset Management Pte Ltd (Manager of EC Word REIT)

DIRECTORS' STATEMENT

for the financial year ended 31 March 2026

The directors are pleased to present their statement to the members of VibroPower Corporation Limited (the "Company") together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") and statement of financial position of the Company for the financial year ended 31 March 2026.

In the opinion of the directors,

(a) the consolidated financial statements of the Group and statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date, in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, having regards to the information as disclosed in Note 2(a) to the consolidated financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

DIRECTORS

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

Benedict Chen Onn Meng	
Tan Poh Chye Allan	
Hew Koon Chan	(Retired on 31 July 2025)
Lok Pei San (Lu Peishan)	(Appointed on 1 April 2025)
Koh Kew Siong	(Appointed on 31 October 2025)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the director of the Company to acquire benefits by means of the acquisition of shares in, debentures of or share options of the Company or of any other corporate body, other than as disclosed in this statement.

DIRECTOR'S INTEREST IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under Section 164 of the Act, none of the directors of the Company who held office at the end of the financial year had any interest in the shares or debentures of the Company and its related corporations except as follows:

	Direct interest		Deemed interest	
	As at 1 April 2025	As at 31 March 2026	As at 1 April 2025	As at 31 March 2026
	Number of ordinary shares			
The Company				
VibroPower Corporation Limited				
Benedict Chen Onn Meng	35,747,569	35,747,569	175,200	175,200

DIRECTORS' INTEREST IN SHARES OR DEBENTURES (CONT'D)

The deemed interest of Benedict Chen Onn Meng arises from shares held through his Central Provident Fund ("CPF") investment account (UOB Kay Hian Pte. Ltd.) of 175,200 ordinary shares.

By virtue of Section 7 of the Act, Benedict Chen Onn Meng is deemed to have an interest in all wholly owned subsidiaries of the Company.

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company state that, according to the register of the directors' shareholdings, the directors' interests as at 21 April 2026 in the shares or debentures of the Company have not changed from those disclosed as at 31 March 2026.

SHARE OPTIONS GRANTED

No options were granted during the financial year to take up unissued shares of the Company.

No shares were issued during the financial year to which this report relates by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

AUDIT COMMITTEE

The audit committee comprises non-executive directors who are also independent directors. The Chairman of the audit committee is Lok Pei San (Lu Peishan), and the members of the audit committee are Tan Poh Chye Allan and Koh Kew Siong.

The audit committee carried out its functions in accordance with Section 201B (5) of the Act, the SGX ST Listing Manual and the Code of Corporate Governance. In performing those functions, the audit committee:

(a) Reviews with the external auditors, the audit plan and results of the external audit, independence and objectivity of the external auditors and any recommendations of internal accounting controls arising from the statutory audit;

(b) Reviews with the internal auditors the internal audit plan, the evaluation of the adequacy of internal accounting controls and the internal audit report before submission of such report to the Board;

(c) Reviews the effectiveness of the Group's material internal controls, including financial, operational and compliance controls, information technology controls and risk management systems via reviews carried out by the internal auditors;

(d) Reviews the annual consolidated financial statements of the Group before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments arising from the audit, compliance with accounting standards and compliance with the SGX-ST Listing Manual and any other relevant statutory or regulatory requirements;

(e) Reviews the internal control procedures and ensures co-ordination between the external auditors and the management, reviews the assistance given by the management to the auditors, and discusses problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of the management, where necessary);

(f) Reviews and discusses with the external and internal auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the management's responses;

(g) Considers the appointment or re-appointment of the external and internal auditors and matters relating to the resignation or dismissal of the auditors;

(h) Reviews interested person transactions (if any) and potential conflicts of interest (if any) falling within the scope of Chapter 9 of the SGX-ST Listing Manual;

AUDIT COMMITTEE (CONT'D)

(i) Undertakes such other reviews and projects as may be requested by the Board, and reports to the Board its findings from time to time on matters arising and requiring the attention of the audit committee;

(j) Generally undertakes such other functions and duties as may be required by statute or the SGX-ST Listing Manual, or by such amendments as may be made thereto from time to time; and

(k) Reviews the Group's key financial risk areas, with a view to provide independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, make announcement immediately via SGXNET.

The audit committee has recommended to the directors the nomination of Foo Kon Tan LLP for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting of the Company.

The audit committee has conducted an annual review of the non-audit services provided by Foo Kon Tan LLP and is satisfied that such services did not affect their independence as external auditors of the Company. The audit committee has also conducted a review of interested person transactions.

The Company has appointed Baker Tilly Consultancy (Singapore) Pte. Ltd. as its internal auditor since 2025. The Company also noted that there were no material internal audit findings for the financial year ended 31 March 2026.

Based on the internal controls established and maintained by the Group and reviews performed by management, various Board Committees and the Board, in concurrence with the audit committee, are of the view that the Group's internal controls addressing financial, operational, compliance, information technology risks and risk management systems were adequate as at 31 March 2026.

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

Further details regarding the audit committee, including the terms of reference, are disclosed in the Corporate Governance Report in the Company's Annual Report.

In appointing the external auditors for the Company, its subsidiaries and significant associated companies, the Company has complied with Rules 712 and 715 of the SGX-ST Listing Manual.

INDEPENDENT AUDITOR

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors:

Benedict Chen Onn Meng

Lok Pei San (Lu Peishan)

Dated: 8 September 2026

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of VibroPower Corporation Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) to the financial statements, which indicates that the Group incurred a net loss of $159,000 for the financial year ended 31 March 2026. In addition, the Group is exposed to various risks arising from the contingent liabilities disclosed in Note 28 to the financial statements and potential payment obligations, if any, arising from the ongoing arbitrations with a project customer as disclosed in Note 19 to the financial statements. These events and conditions, along with the other matters described in Note 2(a) to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding the above, the financial statements have been prepared on a going concern basis as the directors are confident that the Group will have sufficient funds to meet their obligations and working capital requirements for at least twelve months from the end of the reporting period, based on the key assumptions made by management as disclosed in Note 2(a) to the financial statements. These key assumptions include, in particular, the timely completion of the associate's biomass power plant construction and the timely completion of the disposal of the two properties as disclosed in Notes 4 and 6 to the financial statements. Should these key assumptions not be realised, particularly in the event of delays in the completion of the associate's biomass power plant construction and the disposal of the two properties, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. As disclosed in Note 2(a) to the financial statements, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

In addition to the matter described in *Material Uncertainty Related to Going Concern* section, we have determined the matters below to be other key audit matters to be communicated in our report.

(1) Revenue recognition – Sale of power generators (Note 20)

The Group uses the input method to measure the progress of its projects and recognise contract revenue in accordance with SFRS(I) 15 *Revenue from Contracts with Customers* for the sale of power generators, where the Group satisfies its performance obligations over time. Management has determined that a cost-based input method provides a faithful depiction of the Group's performance in transferring control of the power generators to customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the power generators. The measure of progress is based on the costs incurred to date as a proportion of the total costs expected to be incurred to complete the power generators.

We focused on the accuracy of revenue recognition and adequacy of provision for onerous contracts due to the significant management judgement required in determining the total contract sum and the total contract costs. Hence, we have identified revenue recognition to be a key audit matter.

How the matter was addressed in the audit

We obtained an understanding of the revenue process and assessed the appropriateness of the Group's revenue recognition policy. In addition, we assessed the design and implementation of key controls relating to revenue recognition and tested the operating effectiveness of the relevant key controls.

For the sale of power generators, we assessed the appropriateness of the cost-based input method applied by management to determine whether it faithfully represents the Group's performance in satisfying its performance obligations. We recalculated the revenue recognised and the percentage of completion by evaluating the reasonableness of the actual costs incurred relative to the total estimated costs. We also reviewed the budgeted costs against supporting evidence, including supplier, subcontractor contracts and budgeted direct overhead costs. In addition, we tested the contract sales values through detailed review of the underlying sales agreements..

(2) Impairment assessment of trade and other receivables and contract assets (Note 9 and 11)

Trade and other receivables and contract assets balances amounted to $5,908,000 and $1,954,000 respectively, as at 31 March 2026 and were significant to the Group as they represented 45% of the Group's total assets. The Group uses a provision matrix to calculate the expected credit losses ("ECLs") for trade receivables and contract assets. The provision matrix is based on historical observed default rates, existing marketing conditions, adjusted for forward looking information at each reporting period. The determination of ECL requires the use of management judgement and estimates, and is sensitive to changes in circumstances and economic conditions. Given the magnitude of the amounts and the use of significant management judgement in assessing the ECLs, we have identified impairment on trade receivables and contract assets to be a key audit matter.

How the matter was addressed in the audit

We obtained an understanding of the Group's processes and controls relating to the impairment assessment of trade receivables and contract assets. We requested confirmation replies and evidence of post year end receipts for selected trade receivables. We tested management's assumptions used to determine the ECLs on the trade receivables and contract assets, by considering the Group's historical credit loss experience, ageing analysis of outstanding receivables, customer profile and local jurisdiction risks and comparison to forward-looking macroeconomic information affecting the recoverability of trade receivables and contract assets. Further, we assessed the adequacy of the relevant disclosure information made in the financial statements.

Key Audit Matters (Cont'd)

(3) Impairment assessment of investment in subsidiaries (Note 7)

As at 31 March 2026, the carrying amount of the Group's investment in subsidiaries was $14,914,000. An investment in subsidiaries is tested for impairment whenever there is any objective evidence or indication that it may be impaired by comparing its recoverable amount with the carrying amount. The recoverable amount is determined based on the higher of its value in use and fair value less cost of disposal.

We considered the audit of management's impairment assessment of investment in subsidiaries to be a key audit matter due to the magnitude of the carrying amounts of investment in subsidiaries in the financial statements as at the reporting date. In addition, these areas were significant to our audit because the impairment assessment process involves significant management judgement and required the management to make various assumptions in the underlying cash flow forecasts.

How the matter was addressed in the audit

We reviewed management's assessment of whether there was any objective evidence or indication that an investment in subsidiaries may be impaired, and, for an investment in a subsidiary previously impaired, whether there was any indication that the impairment loss recognised in prior periods may no longer exist or may have decreased. Where such an indication of impairment, or of a reversal, was identified, we reviewed management's estimation of the recoverable amount of the investment, being the higher of its value in use and fair value less costs of disposal, including the method and key assumptions used. Where indicators of a reversal were identified, we further assessed whether the resulting increase in the carrying amount of the investment was appropriately restricted to the carrying amount, that would have been determined had no impairment loss been recognised in prior years, and that any reversal was recognised in profit or loss in accordance with SFRS(I) 1-36 *Impairment of Assets*. We also evaluated the adequacy of the related disclosures made in the financial statements, including disclosures on the impairment losses and/or reversals recognised during the year and the key judgements and assumptions applied by management.

(4) Significant related party transactions and possible non-compliance with the Singapore Companies Act 1967 and the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual (Notes 27 and 28(iv))

The Group entered into significant transactions with related parties during the financial year. We identified the significant related party transactions and the associated possible non-compliance with the Act and the SGX-ST Listing Manual as a key audit matter because:

- the transactions are significant in aggregate and involved a substantial shareholder and director;
- the assessment of whether the transactions constitute non-compliance with Sections 162 and 163 of the Act and Chapter 9 of the SGX-ST Listing Manual involves significant auditor judgement and interpretation of regulatory requirements;
- the evaluation of management's assessment in accordance with SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*, requires judgement; and
- the adequacy and completeness of the related disclosures in the financial statements are significant to users' understanding of the Group's related party transactions.

Key Audit Matters (Cont'd)

(4) Significant related party transactions and possible non-compliance with the Singapore Companies Act 1967 and the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual (Notes 27 and 28(iv)) (Cont'd)

How the matter was addressed in the audit

We obtained an understanding of the Group's processes and internal controls for identifying, authorising, recording and disclosing related party transactions, including the flow of funds between the Group, the substantial shareholder and director, and the related party. We tested the completeness of related party transactions identified by management by inspecting board minutes, audit committee minutes, bank statements, and significant agreements entered into during the financial year for evidence of transactions with related parties that may not have been disclosed. We examined the nature, business rationale and terms of the significant related party transactions, including the payments to the substantial shareholder and director, and to the related party, to assess whether the transactions were conducted on terms agreed between the respective parties and were appropriately reflected in the financial statements. We conducted iterative discussions with the Audit Committee in relation to the circumstances surrounding the transactions, and the remedial actions taken by the Group. We evaluated management's assessment that the likelihood of the possible non-compliance giving rise to a financial obligation is remote, having regard to the status of the relevant balances as at the reporting date, the subsequent ratification of the funding arrangements and the applicable provisions of the Act and the SGX-ST Listing Manual. We considered whether the criteria for the recognition of a provision under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets* were met, and whether disclosure as a contingent liability was appropriate. We made enquiries of management and those charged with governance regarding any correspondence with, or investigation by, the Accounting and Corporate Regulatory Authority ("ACRA"), the SGX-ST, or any other regulatory authority in relation to the above matters. We assessed the adequacy and appropriateness of the disclosures made in Notes 27 and 28(iv) to the financial statements, including the disclosures relating to the nature and quantum of the related party transactions, the possible non-compliance with the Act and the SGX-ST Listing Manual, and management's assessment of the exposure.

Other Matter

The financial statements of the Group for the financial year ended 31 March 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on 11 July 2025.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chin Bo Wui.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore
8 September 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

	Note	The Group 31 March 2026 $'000	The Group 31 March 2025 $'000 (Restated)	The Group 1 April $'000 (Restated)	The Company 31 March 2026 $'000	The Company 31 March 2025 $'000 (Restated)	The Company 1 April 2024 $'000 (Restated)
ASSETS							
Non-current assets							
Property, plant and equipment	4	325	1,151	4,840	–	–	–
Right-of-use assets	5	25	355	585	–	–	–
Investment property	6	–	2,850	2,697	–	–	–
Subsidiaries	7	–	–	–	14,914	11,137	11,137
Associates	8	642	616	505	–	–	–
Other receivables	9	3,462	803	–	–	–	–
Total non-current assets		4,454	5,775	8,627	14,914	11,137	11,137
Current assets							
Inventories	10	1,271	773	969	–	–	–
Trade and other receivables	9	2,446	6,078	9,344	1,851	2,093	2,100
Contract assets	11	1,954	924	2,314	–	–	–
Other assets	12	541	713	447	11	20	22
Cash and bank balances	13	2,927	2,221	385	–	30	33
		9,139	10,709	13,459	1,862	2,143	2,155
Assets classified as held-for-sale	14	3,906	–	–	–	–	–
Total current assets		13,045	10,709	13,459	1,862	2,143	2,155
Total assets		17,499	16,484	22,086	16,776	13,280	13,292
EQUITY AND LIABILITIES							
Equity							
Share capital	15	19,084	19,084	19,084	19,084	19,084	19,084
Treasury shares	15	(388)	(388)	(388)	(388)	(388)	(388)
Accumulated losses		(14,346)	(14,191)	(10,447)	(6,744)	(9,842)	(9,093)
Reserve	16	(182)	(328)	(1,397)	–	–	–
Equity attributable to owners of the Company		4,168	4,177	6,852	11,952	8,854	9,603
Non-controlling interests	7	1,486	1,443	1,373	–	–	–
Total equity		5,654	5,620	8,225	11,952	8,854	9,603
Non-current liabilities							
Loans and borrowings	17	–	2,438	2,629	–	1,505	1,496
Lease liabilities	5	1	406	439	–	–	–
Total non-current liabilities		1	2,844	3,068	–	1,505	1,496
Current liabilities							
Loans and borrowings	17	1,765	399	2,201	1,505	–	–
Lease liabilities	5	11	36	36	–	–	–
Payables and accruals	18	2,434	3,087	6,048	3,319	2,921	2,193
Contract liabilities	11	3,220	1,747	1,105	–	–	–
Provisions	19	2,960	2,707	1,290	–	–	–
Income tax payable		44	44	113	–	–	–
Total current liabilities		10,434	8,020	10,793	4,824	2,921	2,193
Liabilities directly associated with assets classified as held-for-sale	14	1,410	–	–	–	–	–
Total liabilities		11,845	10,864	13,861	4,824	4,426	3,699
Total equity and liabilities		17,499	16,484	22,086	16,776	13,280	13,292

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

	Note	2026 $'000	2025 $'000 (Restated)
Continuing operations			
Revenue	20	11,295	5,058
Cost of sales		(7,697)	(4,211)
Gross profit		3,598	847
Other items of income			
Other credits	21	376	335
Other income		30	–
Expenses			
Marketing and distribution costs		(25)	(15)
Administrative expenses		(2,155)	(2,827)
Allowance for expected credit loss on financial assets and contract assets	22	(59)	(803)
Other charges	21	(627)	(1,661)
Finance costs	23	(1,310)	(470)
Share of results of an associate	8	13	134
Loss before income tax	24	(159)	(4,460)
Income tax credit	25	–	75
Loss for the year from continuing operations		(159)	(4,385)
Profit for the year from discontinued operation	7	–	637
Loss for the year		(159)	(3,748)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Reclassification of cumulative exchange differences to profit or loss upon disposal of a subsidiary		–	908
Foreign currency translation of foreign operations		193	235
Other comprehensive income, net of tax		193	1,143
Total comprehensive income/(loss) for the year		34	(2,605)
Loss for the year attributable to:			
Continuing operations			
– Owners of the Company		(155)	(4,381)
– Non-controlling interests	7	(4)	(4)
		(159)	(4,385)
Discontinued operation			
– Owners of the Company		–	637
		(159)	(3,748)
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		(9)	(2,675)
Non-controlling interests	7	43	70
		34	(2,605)
Loss per share attributable to owners of the Company (cents per share)			
Basic and diluted – Continuing operations	26	(0.21)	(5.94)
Basic and diluted – Discontinued operation	26	–	0.86
		(0.21)	(5.08)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

	Attributable to owners of the Company						
	Share capital $'000	**Treasury shares $'000**	**Reserves $'000**	**Accumulated losses $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total $'000**
At 1 April 2024 (Restated)	19,084	(388)	(1,397)	(10,447)	6,852	1,373	8,225
Loss for the year (Restated)	–	–	–	(3,744)	(3,744)	(4)	(3,748)
Other comprehensive income:							
Reclassification of cumulative exchange differences to profit or loss upon disposal of a subsidiary	–	–	908	–	908	–	908
Foreign currency translation of foreign operations	–	–	161	–	161	74	235
	–	–	1,069	–	1,069	74	1,143
Total comprehensive loss for the year (Restated)	–	–	1,069	(3,744)	(2,675)	70	(2,605)
At 31 March 2025 (Restated)	19,084	(388)	(328)	(14,191)	4,177	1,443	5,620
At 1 April 2025 (Restated)	19,084	(388)	(328)	(14,191)	4,177	1,443	5,620
Loss for the year	–	–	–	(155)	(155)	(4)	(159)
Other comprehensive income:							
Foreign currency translation of foreign operations	–	–	146	–	146	47	193
	–	–	146	–	146	47	193
Total comprehensive income for the year	–	–	146	(155)	(9)	43	34
At 31 March 2026	19,084	(388)	(182)	(14,346)	4,168	1,486	5,654

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Note	2026 $'000	2025 $'000 (Restated)
Cash flows from operating activities			
Loss before income tax from continuing operations		(159)	(4,460)
Profit before income tax from discontinued operation		–	563
Total loss before taxation		(159)	(3,897)
Adjustments for:			
– Depreciation of property, plant and equipment	4	249	535
– Depreciation of right-of-use assets	5	38	57
– Gain on disposal of a subsidiary	7	–	(2,860)
– Written off of amounts owed by disposed subsidiary, net	7	–	1,698
– Loss/(gain) on liquidation of subsidiaries	7	361	(123)
– Share of results of associates	8	(13)	(134)
– Allowance for obsolescence of slow-moving inventories	10	13	–
– Derecognition of trade payables	21	(51)	(186)
– Fair value (gain)/loss on derivative financial instruments	21	(4)	5
– Provision for potential back charges from a customer	21	–	1,427
– Provision/(reversal) for product warranty expense	21	9	(10)
– Provision for liquidated damages from a customer	21	244	–
– Allowance for expected credit loss on contract assets	22	9	675
– Allowance for expected credit loss on other receivables	22	49	–
– (Reversal)/allowance for expected credit losses on trade receivables	22	(8)	100
– Written off of deposits	22	9	–
– Written off of trade receivables	22	–	28
– Finance costs	23	1,310	470
– Finance income		(30)	–
– Others		(353)	184
Operating cash flows before movements in working capital		1,673	(2,031)
Changes in working capital:			
– Inventories		(549)	195
– Trade and other receivables		(245)	(340)
– Contract assets		(1,039)	715
– Other assets		163	(454)
– Payables and accruals		830	1,305
– Contract liabilities		1,473	643
Cash generated from operations		2,306	33
Tax refunded		–	74
Cash flows generated from operating activities		2,306	107
Cash flows from investing activities			
Cash and cash equivalents disposed of on liquidation of subsidiary	7	(5)	–
Increase in restricted deposits held with a financial platform		(2,010)	–
Payments made to a substantial shareholder and director	27	(5,429)	(2,028)
Repayments made by a substantial shareholder and director	27	5,404	1,941
Payments made to a related party	27	(2,133)	(2,150)
Receipt of deferred consideration from disposal of a subsidiary	7	320	–
Repayments made by a related party	27	865	270
Proceeds from disposal of a subsidiary	7	–	4,502
Purchase of plant and equipment	4	(28)	(8)
Cash flows (used in)/from investing activities		(3,016)	2,527
Cash flows from financing activities			
Interest paid		(387)	(321)
Loans from a substantial shareholder and director	27	2,125	3,041
Proceeds from other loans and borrowings		1,595	1,216
Repayments of lease liabilities		(37)	(68)
Repayments of loans and borrowings		(1,765)	(2,898)
Repayments of loan from a substantial shareholder and director	27	(2,125)	(1,770)
Cash flows used in financing activities		(594)	(800)
Net (decrease)/increase in cash and cash equivalents		(1,304)	1,834
Cash and cash equivalents at beginning of the year		2,221	385
Effect of exchange rate fluctuations on cash held		–*	2
Cash and cash equivalents at end of the year	13	917	2,221

* Less than $1,000

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

Note A:

Reconciliation of assets and liabilities arising from financing activities:

	Note	Loans and borrowings $'000 (Restated)	Lease liabilities $'000	Substantial shareholder and director $'000	Total $'000 (Restated)
At 1 April 2024		4,830	475	(1,271)	4,034
Cash flows:					
Interest paid		(321)	–	–	(321)
Loans from a substantial shareholder and director		–	–	3,041	3,041
Proceeds from other loans and borrowings		1,216	–	–	1,216
Repayments of lease liabilities		–	(68)	–	(68)
Repayments of loans and borrowings		(2,898)	–	–	(2,898)
Repayments of loans from a substantial shareholder and director		–	–	(1,770)	(1,770)
		(2,003)	(68)	1,271	(800)
Non-cash changes:					
Interest expense		325	35	–	360
Fair value loss on derivative financial instruments	21	5	–	–	5
Disposal of a subsidiary	7	(320)	–	–	(320)
		10	35	–	45
At 31 March 2025		2,837	442	–	3,279
At 1 April 2025		2,837	442	–	3,279
Cash flows:					
Interest paid		(358)	(29)		(387)
Loan from a substantial shareholder and director		–	–	2,125	2,125
Proceeds from other loans and borrowings		1,595	–	–	1,595
Repayments of lease liabilities		–	(37)	–	(37)
Repayments of loans and borrowings		(1,765)	–	–	(1,765)
Repayments of loan from a substantial shareholder and director		–	–	(2,125)	(2,125)
		(528)	(66)	–	(594)
Non-cash changes:					
Interest expense		362	29	–	391
Fair value gain on derivative financial instruments	21	(4)	–	–	(4)
Reclassification to assets classified as held-for-sale		(902)	(393)	–	(1,295)
		(544)	(364)	–	(908)
At 31 March 2026		1,765	12	–	1,777

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 8 September 2026.

1. GENERAL INFORMATION

VibroPower Corporation Limited (the "Company") (Registration Number 200004436E) is a limited liability company, incorporated and domiciled in Singapore, and listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") Mainboard. The registered office and principal place of business of the Company is located at 11 Tuas Avenue 16, Singapore 638929.

The principal activities of the Company are those of an investment holding and the provision of management and administrative support to its subsidiaries.

The principal activities of the respective subsidiaries and associates are disclosed in Notes 7 and 8 to the financial statements, respectively.

2(a) BASIS OF PREPARATION

The financial statements are drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)"), and have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar which is the Company's functional currency. All financial information are disclosed in Singapore dollar, unless otherwise stated.

Going concern

As at 31 March 2026, the Group incurred a net loss of $159,000 (2025: $3,748,000). In addition, the Group is exposed to various risks arising from the contingent liabilities disclosed in Note 28 to the financial statements and potential payment obligations, if any, arising from the ongoing arbitrations with a project customer as disclosed in Note 19 to the financial statements.

Notwithstanding the above, the financial statements have been prepared on a going concern basis as the directors are confident that the Group will have sufficient funds to meet their obligations and working capital requirements for at least twelve months from the end of the reporting period, based on the following key assumptions:

- Adequacy of funding and timely completion of the associate's biomass power plant construction;
- Timely completion of the disposal of the two properties as disclosed in Notes 4 and 6 to the financial statements;
- The Group's ability to generate positive and sufficient operating cash flows from its operations;
- Continued financial support from the substantial shareholder and director, as and when required;
- No loans or advances being granted by the Group to the substantial shareholder and director and other related parties; and
- No significant adverse financial impact arising from the matters disclosed in Note 28, and the Group's ability to appropriately address such matters.

2(a) BASIS OF PREPARATION (CONT'D)

Going concern (Cont'd)

The events or conditions set out above indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. If the going concern assumption is no longer appropriate, adjustments may be required to reflect the situation that the Group may need to realise their assets and settle their liabilities other than in the normal course of business and at amounts which may differ significantly from those currently recognised in the statements of financial position.

Notwithstanding the above, the directors and management are confident that the key assumptions set out above will be achieved and that the Group will have sufficient funds to meet its obligations as and when they fall due. Accordingly, the directors have prepared the financial statements on a going concern basis. The financial statements do not include any adjustments or reclassification of assets and liabilities that may be required if the going concern basis of preparation is no longer appropriate.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the reporting period in which the estimate is revised and in any future reporting periods affected. The areas involving significant judgement and critical accounting estimates and assumptions used are described below.

(i) Significant judgements used in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that have been made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Determination of functional currency

The Group measures foreign currency translation in the respective currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

Classification of waived advances to a subsidiary as deemed investment

The Company has, in prior years, extended advances to a subsidiary, which were subsequently waived by the Company. As at 31 March 2026, the cumulative amount waived and carried as a "deemed investment" within investment in subsidiaries is $8,914,000 (2025: $8,914,000) (Note 7). Management has exercised judgement in concluding that the waiver was made by the Company in its capacity as shareholder, rather than as lender, and that the advances waived are accordingly, in substance, an addition to the Company's cost of investment in the subsidiary rather than a loss to be recognised in profit or loss on waiver. In reaching this conclusion, management considered the absence of fixed repayment terms and interest on the advances, and management's intention that the advances form part of its long-term equity interest in, and support for, the subsidiary.

2(a) BASIS OF PREPARATION (CONT'D)

(i) Significant judgements used in applying accounting policies (Cont'd)

Control over and classification of deposits held with a financial platform

As disclosed in Note 13, the Group placed deposits of $2,010,000 (2025: $Nil) with a financial platform. In determining the appropriate accounting for these deposits, management exercised significant judgement in assessing whether the Group retains control over the asset for recognition purposes, notwithstanding that withdrawals and transfers from the account during the year were executed by the platform at the request of the platform's personnel and were applied to or for the account of a related party, SG Greenovation Lab Pte Ltd, and a substantial shareholder and director. Management concluded that the Group retains an enforceable right to the funds and to recovery from the recipients, and accordingly continues to recognise the deposits, having regard to the legal ownership to the account remaining with VibroPower Pte. Ltd.. Management further exercised judgement in classifying these funds as restricted deposits within current assets rather than as cash and cash equivalents, on the basis that the Group did not have the ability to withdraw or direct the use of the funds on demand as at the reporting date, in accordance with paragraph 7 of SFRS(I) 1-7 *Statement of Cash Flows*.

Provisions related to ongoing arbitrations with a project customer – recognition

The Group is a party to two ongoing arbitrations with a project customer, as described in Note 19. In determining whether to recognise a provision in respect of the customer's counterclaims, management exercised judgement in assessing whether the Group has a present obligation as a result of a past event, whether it is probable that an outflow of economic resources will be required to settle the obligation, and whether a reliable estimate can be made of the amount of the obligation, in accordance with SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*. This assessment was based on legal advice obtained from the Group's external counsel. Management also exercised judgement in assessing the Group's own claim against the same customer, for the recovery of overdue payments and related losses of $3,385,000 (Note 19). Based on legal advice, management concluded that recovery is not probable at this stage, and accordingly no asset or contingent asset disclosure has been made, in accordance with SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*. Had management reached a different conclusion on the probability of an outflow (or inflow, in respect of the Group's own claim), the amounts recognised as provisions (or disclosed as contingent assets) in these financial statements would have differed materially.

(ii) Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Depreciation of property, plant and equipment

The Group depreciates the property, plant and equipment over their estimated useful lives after taking into account their estimated residual values. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual value reflects management's estimated amount that the Group would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset was already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological development could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. Changes in the expected level of usage and technological development could affect the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. At the reporting date, the carrying amount of property, plant and equipment is disclosed in Note 4.

2(a) BASIS OF PREPARATION (CONT'D)

Critical accounting judgements and key sources of estimation uncertainty (Cont'd)

(ii) Key sources of estimation uncertainty (Cont'd)

Impairment of investment in subsidiaries

Determining whether the Company's investments in subsidiaries are impaired requires estimating the recoverable amount of each investment, being the higher of value in use ("VIU") and fair value less costs of disposal. VIU is estimated using discounted cash flow projections, and involves significant judgement in determining the key assumptions applied, including the discount rate, the length of the cash flow forecast period, and the terminal growth rate used to extrapolate cash flows beyond that period. Changes in these assumptions could result in a materially different recoverable amount within the next financial year.

The assumptions applied and the outcome of the assessment for the year, including the reversal of impairment loss recognised, are set out in Note 7.

Measurement of expected credit losses ("ECL") of trade receivables and contract assets

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

The assessment of the correlation between historically observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of the customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 30.

At the reporting date, the carrying amount of trade receivables and contract assets are disclosed in Notes 9 and 11, respectively.

Measurement of ECL of other receivables

The Group and the Company use an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, if available, and applying experienced credit judgement). The information about the ECLs on the Group's and the Company's other receivables is disclosed in Note 30.

Although amounts due from associates are repayable on demand, the Group expects certain collections of these receivables to be received over a repayment tenure from 2029 to 2032, considering the associates' current business development in relation to the construction of the Biomass Power Plant and its cash flow projections in connection with planned commencement of business operations on or before 31 December 2027. Consequently, these receivables are reclassified as non-current.

During the year, the Group recognised an allowance for ECL of $49,000 (2025: $Nil) on other receivables.

At the reporting date, the carrying amount of other receivables is disclosed in Note 9.

2(a) BASIS OF PREPARATION (CONT'D)

Critical accounting judgements and key sources of estimation uncertainty (Cont'd)

(ii) Key sources of estimation uncertainty (Cont'd)

Net realisable value of inventories

Inventory is periodically reviewed for excess, obsolescence, and declines in net realisable value below cost. An allowance is recorded against the inventory balance for any identified declines. These reviews require management's consideration of future product demand. The realisable value, representing the best estimate of the recoverable amount, is based on the most acceptable evidence available at the financial year-end and inherently involves estimates of future expected realisable value. Key considerations for determining the allowance or write-down include ageing analysis, technical assessment, and subsequent events. This evaluation process requires significant judgment and materially impacts the carrying amount of inventories at the financial year-end. Potential changes in these estimates could lead to revisions in the recorded inventory value.

At the reporting date, the carrying amount of inventories is disclosed in Note 10.

Provisions related to ongoing arbitrations with a project customer – measurement

As at 31 March 2026, the Group carries provisions totalling $2,943,000 (2025: $2,699,000) in respect of two ongoing arbitrations with a project customer, as described in Note 19. These provisions represent management's best estimate, based on legal advice received, of the probable amounts payable to settle the customer's counterclaims, comprising back charges and liquidated damages arising from two separate projects. The ultimate outcome of the arbitrations is uncertain and dependent on the tribunals' assessment of liability and quantum, which management cannot predict with certainty. Key assumptions underlying the estimates include the extent to which alleged defects are attributable to the Group versus pre-existing conditions or third-party works; the contractual basis for liquidated damages claimed; and the availability of set-off against the Group's own claims. Because the provisions are measured based on the most likely outcome of matters that are, by nature, contested and not yet determined by the tribunals, actual amounts ultimately payable could differ significantly from these estimates, and any such difference will be recognised in the period in which the arbitrations are resolved or the estimates are revised. Given the amounts involved are material to the Group's results and financial position, this is identified as a key source of estimation uncertainty.

Revenue recognition from sale of power generators

Revenue from sale of power generators are recognised over time as performance obligations are satisfied as work progresses. The Group has enforceable rights to payment for performance completed till date. The stage of completion is assessed by reference to the contract costs incurred till date in proportion to the total estimated contract costs of each contract.

The total estimated contract costs are based on contracted amounts and other indirect overhead allocations. Management relies on past experience and knowledge of the project engineers to make estimates of the amounts to be incurred. In making these estimates management takes into consideration the historical trends of the amounts incurred in its other similar projects, analysed by different generator ratings for the past 3 to 5 years.

2(b) ADOPTION OF NEW AND REVISED SFRS(I)S EFFECTIVE FOR THE CURRENT FINANCIAL YEAR

On 1 April 2025, the Group has adopted all the new and revised SFRS(I)s, interpretations to SFRS(I) ("INT SFRS(I)") and amendments to SFRS(I)s, effective for the current financial year that are relevant to them. The adoption of these new and revised SFRS(I) pronouncements does not result in significant changes to the Group's accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods:

Reference	**Description**	**Effective date (Annual periods beginning on or after)**
Amendments to SFRS(I) 1-21	*Lack of Exchangeability*	1 January 2025

The application of these amendments to standards and interpretations does not have a material effect on the financial statement.

2(c) NEW AND REVISED SFRS(I)S IN ISSUE BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the Group has not adopted the new and revised SFRS(I)s, and amendments to SFRS(I)s that have been issued but are not yet effective to them.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 9 and SFRS(I) 7	*Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	*Contracts Referencing Nature-dependent Electricity*	1 January 2026
Annual Improvements to SFRS(I)	*Volume 11*	1 January 2026
SFRS(I) 18	*Presentation and Disclosures in Financial Statements*	1 January 2027
SFRS(I) 19	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to SFRS(I) 1-21	*Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to SFRS(I) 1-28	*Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Yet to be determined

Management anticipates that the adoption of these new and revised SFRS(I) pronouncements in future periods will not have a material impact on the Group's financial statements in the period of their initial application, except for the following:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 replaces SFRS(I)1-1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. In particular, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. In addition, SFRS(I) 18 requires disclosure of newly prescribed management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes to the financial statements.

Furthermore, narrow scope amendments are made to SFRS(I) 1-7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. There are also amendments to several other standards.

SFRS(I) 18, and the consequential amendments to the other standards, is effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. SFRS(I) 18 is applied retrospectively with specific transition provisions.

The Group is currently assessing the impact of SFRS(I) 18. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the financial statements in the period of initial application.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Consolidation

The financial statements of the Group comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including structured entities) (i) over which the Group has power and the Group is (ii) able to use such power to (iii) affect its exposure, or rights, to variable returns from them through its involvement with them.

The Group reassesses whether it controls the subsidiaries if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intragroup assets and liabilities, equity, income, expenses and cashflows relating to intragroup transactions are eliminated on consolidation.

The financial statements of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting date as that of the Company. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiary and the fair value of the consideration paid or received is recognised directly in capital reserve and attributed to the owners of the Company.

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to accumulated profits) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Investment in subsidiaries are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Associates

An associate is an entity over which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies, and generally accompanying a shareholding of 20% or more of the voting power.

On acquisition of the associate, any excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the associate's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the associate's profit or loss in the reporting period in which the investment is acquired.

The results and assets and liabilities of the associate are incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are carried at cost as adjusted for post-acquisition changes in the Group's share of net assets of the associates. The profit or loss reflects the share of results of the operations of the associates.

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

When the Group's share of losses in an associate in excess of the Group's interest in that associate are not recognised, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Distributions received from the associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates, the Group recognises its share of such changes in other comprehensive income.

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated in the same way as unrealised gains, but only to the extent that there is no impairment.

The financial statements of the associates are prepared as at the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Foreign currency transactions and translation

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity through other comprehensive income.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Foreign currency transactions and translation (Cont'd)

Exchange differences arising from foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore Dollar using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's foreign currency translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the profit or loss when incurred.

Depreciation is charged so as to write off the cost or valuation of assets, over their estimated useful lives, using the straight-line method, on the following bases:

Leasehold property	Over the lease term to 2035
Plant and equipment	1 to 10 years

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

The estimated useful lives, residual values and depreciation method are reviewed, and adjusted as appropriate, at end of each financial year. The effects of any revision are recognised in the profit or loss when the change arises. An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of property, plant and equipment is recognised in profit or loss within "Other charges" or "Other credits".

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Leases

The Group as a lessee

At inception of a contract, the Group assessed whether the 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.

Where a contract contains more than one lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Group applies the practical expedient not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group recognises a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Group is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Group applied the recognition exemption allowed under SFRS(I) 16 *Leases*. For these leases, the Group recognises the lease payment as an expense on a straight-line basis over the term of the lease.

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, less any lease incentives received, 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.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, 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. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

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 lessee's incremental borrowing rate.

The Group generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Group obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

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

- fixed payments, including in-substance fixed payments less any lease incentive receivable,
- 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,
- the exercise price under a purchase option that the Group is reasonably certain to exercise, and
- payments of penalties for terminating the lease if the Group is reasonably certain to terminate early and lease payments for an optional renewal period if the Group is reasonably certain to exercise an extension option.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Leases (Cont'd)

The Group as a lessee (Cont'd)

The lease liability is measured at amortised cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payment.

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset is reduced to zero.

The Group as a lessor

Where a contract contains more than one lease and/or non-lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component.

At the lease commencement date, the Group assesses and classifies each lease as either an operating lease or a finance lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased assets to the lessee. All other leases are classified as operating leases.

Operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Investment property

Investment property is property (owned by the Group or held by the Group as a right-of-use asset) that is held to earn rentals, for capital appreciation, or both, rather than for use in the production or supply of goods or services, for administrative purposes, or in the ordinary course of business. Investment property comprises completed investment property and property under construction or development for future use as investment property. Property held under an operating lease is classified as investment property when it otherwise meets this definition.

The Group applies the cost model, measuring investment property at cost less accumulated depreciation and accumulated impairment losses.

Freehold land has an indefinite useful life and is accordingly not depreciated.

Non-current assets classified as held-for-sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets classified as held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Non-current assets classified as held-for-sale and discontinued operations (Cont'd)

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

(a) represents a separate major line of business or geographical area of operations;

(b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

(c) is a subsidiary acquired exclusively with a view to resale.

Impairment of non-financial assets

The Group reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

The recoverable amount of an asset or CGU is the higher of its fair value less costs to sell and its VIU. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior financial years. A reversal of an impairment loss is recognised immediately in profit or loss.

Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument.

Financial assets

<u>Initial recognition and measurement</u>

With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss ("FVTPL"), which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 *Revenue from Contracts with Customers* in revenue recognition accounting policies.

The classification of the financial assets at initial recognition as subsequently measured at amortised cost and FVTPL depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding to determine the classification of the financial assets.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial assets (Cont'd)

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost include trade and other receivables and cash and cash equivalents.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, and recognised in interests income.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial liabilities and equity instruments (Cont'd)

Equity instruments (Cont'd)

Treasury shares

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

Initial recognition and measurement

All financial liabilities are recognised on trade date – the date on which the Group commits to purchase or sell the asset. All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at fair value through profit or loss comprise derivatives that are not designated or do not qualify for hedge accounting.

Other financial liabilities

Payables and accruals

Payables and accruals are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis in finance costs. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Loans and borrowings

Interest-bearing bank loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Redeemable convertible bond

The Group's redeemable convertible bond is a hybrid instrument that combines feature of derivative liability component and non-convertible bond component.

The derivative liability component (conversion option) is recognised at its fair value, determined by applying the binomial valuation model. When the conversion option is exercised, its carrying amount is transferred to share capital.

The difference between the total proceeds and the derivative liability component is allocated to the non-convertible bond component and is classified as a financial liability. It is subsequently carried at amortised cost using the effective interest method until the liability is extinguished on conversion or redemption of the bonds.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statements of financial position when and only when, an entity:

(a) currently has a legally enforceable right to set-off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in-first-out method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash and deposits with banks and financial institutions. Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Restricted deposits

Restricted deposits comprise cash and cash equivalents that are subject to contractual or legal restrictions on withdrawal or use. Such deposits are classified separately from cash and cash equivalents in the statement of cash flows where the restrictions are significant. The nature and extent of the restrictions are disclosed in Note 13 to the financial statements.

Derivative financial instruments

Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

Financial guarantees

The Company has issued corporate guarantees to banks for banking facilities granted by them to certain subsidiaries and these guarantees qualify as financial guarantees because the Company is required to reimburse the banks if these subsidiaries breach any repayment terms.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are recognised as income in profit or loss over the period of the guarantee. If it is probable that the liability will be higher than the amount initially recognised less amortisation, the liability is recorded at the higher amount with the difference charged to profit or loss.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Impairment of financial assets and contract assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- contract assets; and
- intra-group financial guarantee contracts (FGC).

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

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

Simplified approach

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

General approach

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

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

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

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

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

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Impairment of financial assets and contract assets (Cont'd)

General approach (Cont'd)

The Company considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Company in full, without recourse by the Company to actions such as realising security (if any is held).

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

Measurement of ECLs

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

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised 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 debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

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

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

Write-off

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

A provision is recognised for onerous contracts when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it and is measured at the lower of the cost of fulfilling it and any expected cost of terminating it. In determining the cost of fulfilling the contract, the Group includes both the incremental costs and an allocation of other costs that relate directly to fulfilling contracts. Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets used in fulfilling the contract.

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Revenue recognition

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the POs if it relates specifically to those POs.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Revenue recognition(Cont'd)

Sale of power generators

The Group designs, manufactures, supplies, installs, commissions and services power generators for its customers in commercial, industrial and housing projects.

Revenue from sale of power generators are recognised over time as performance obligations are satisfied as work progresses. The Group has enforceable rights to payment for performance completed till date. The stage of completion is assessed by reference to the contract costs incurred till date in proportion to the total estimated contract costs of each contract.

The total estimated contract costs are based on contracted amounts and other indirect overhead allocations. Management relies on past experience and knowledge of the project engineers to make estimates of the amounts to be incurred. In making these estimates management takes into consideration the historical trends of the amounts incurred in its other similar projects, analysed by different generator ratings for the past 3 to 5 years.

Rendering of services

The Group renders repair and maintenance services for customer power generators. Revenue from repair and maintenance services is recognised at a point in time when the services are completed and control of the services is transferred to the customers.

Electricity supply (Discontinued operation)

The Group supplies electricity to power grid to the customers. Revenue from supply of electricity is recognised at a point in time when the Group has transferred the electricity to its customer based on the number of units of power supplied in accordance with joint meter readings.

Employee benefits

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 recognised for the amount expected to be paid under short-term cash bonus if the Group has 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.

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 plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Employee leave entitlement

Employee entitlements to annual leave are recognised 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 end of the financial year.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from as reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the financial year.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities that at the time of the transaction affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities except for the investment properties where investment properties measured at fair value are presented to be recovered entirely through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group of executive directors and the Chief Executive Officer who make strategic decisions.

Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

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

- (i) it is not probable that an outflow
- (ii) of resources embodying economic benefits will be required to settle the obligation; or
- (iii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingencies are not recognised on the statements of financial position, except for contingent liabilities assumed in a business combination that are present obligations and for which the fair value can be reliably determined.

Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Related parties (Cont'd)

(b) An entity is related to the Group and the Company if any of the following conditions applies: (Cont'd)

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its 'highest and best use' or by selling it to another market participant that would use the asset in its 'highest and best use'.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 – Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable; and

Level 3 – Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

4. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold property $'000	Plant and equipment $'000	Total $'000
Cost			
At 1 April 2024	3,099	10,746	13,845
Additions	–	8	8
Deconsolidation upon disposal of a subsidiary (Note 7)	–	(6,478)	(6,478)
Written off	–	(26)	(26)
Exchange differences	–	(93)	(93)
At 31 March 2025	3,099	4,157	7,256
Additions	–	28	28
Deconsolidation upon disposal of a subsidiary	–	(6)	(6)
Written off	–	(287)	(287)
Transfer to assets classified as held-for-sale (Note 14)	(3,099)	–	(3,099)
Exchange differences	–	(19)	(19)
At 31 March 2026	–	3,873	3,873
Accumulated depreciation			
At 1 April 2024	2,385	6,620	9,005
Depreciation	64	471	535
Deconsolidation upon disposal of a subsidiary	–	(3,409)	(3,409)
Written off	–	(26)	(26)
At 31 March 2025	2,449	3,656	6,105
Depreciation	64	185	249
Deconsolidation upon disposal of a subsidiary	–	(6)	(6)
Written off	–	(287)	(287)
Transfer to assets classified as held-for-sale (Note 14)	(2,513)	–	(2,513)
At 31 March 2026	–	3,548	3,548
Carrying amount			
At 31 March 2026	–	325	325
At 31 March 2025	650	501	1,151

Security

The Group's leasehold property with a carrying amount of $Nil (2025: $650,000) is pledged to secure the Group's loans and borrowings (Note 17).

Assets classified as held-for-sale

In June 2026, the Group entered into an option agreement granting a third party the right to purchase the Group's leasehold property and leasehold land (Note 5) for a consideration of $3,930,000. Management is committed to the sale, and completion is expected by February 2027. Management assessed that the criteria for classification as held-for-sale under SFRS(I) 5 *Non-current Assets Held-for-Sale and Discontinued Operations* ("SFRS(I) 5") were met as at 31 March 2026.

Accordingly, the leasehold property and leasehold land, with carrying amounts of $586,000 and $292,000, respectively, were reclassified to assets held-for-sale (Note 14). The related term loan of $902,000, which is secured by a mortgage over the leasehold property and leasehold land, was reclassified to liabilities directly associated with assets held-for-sale (Note 14). The assets were remeasured at the date of reclassification to the lower of their carrying amount and fair value less costs to sell, resulting in no impairment loss recognised in profit or loss. Depreciation on these assets ceased from the date of reclassification. These assets relate to the projects segment.

5. LEASES

The Group has lease contracts for leasehold land, leasehold property, and motor vehicle used in its operations. The leasehold land has a lease term of 15 years (2025: 15 years), while motor vehicles have a lease term of 7 years (2025: 7 years). During the financial year, the leasehold land was reclassified to assets classified as held-for-sale. Generally, the Group is restricted from assigning or subleasing the leased assets. For lease contracts relating to leasehold land and leasehold property, the Group's obligations under the leases are secured by the lessor's title to the leased assets and are subject to a security ratio whereby the total monies and liabilities owing under the mortgage shall not exceed 75% of the valuation of the property at all times. As at 31 March 2026, the Group was in compliance with the covenant.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. For such lease, the Group elected not to recognise right-of-use assets and lease liabilities.

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

Right-of-use assets

The carrying amounts of right-of-use assets are described as follows:

Group	Leasehold land $'000	Leasehold property $'000	Motor vehicles $'000	Total $'000
At 1 April 2024	354	192	39	585
Depreciation	(31)	(19)	(7)	(57)
Deconsolidation upon disposal of a subsidiary (Note 7)	–	(170)	–	(170)
Exchange differences	–	(3)	–	(3)
At 31 March 2025	323	–	32	355
Depreciation	(31)	–	(7)	(38)
Transfer to assets classified as held-for-sale (Notes 14)	(292)	–	–	(292)
At 31 March 2026	–	–	25	25

Security

As at 31 March 2026, no leasehold land within right-of-use assets is pledged as security (2025: $323,000). The leasehold land held as security at 31 March 2025 was transferred to assets classified as held-for-sale during the year (Note 14), where it continues to be pledged to secure the Group's loans and borrowings (Note 17).

Lease liabilities

	Group 2026 $'000	Group 2025 $'000
Undiscounted lease payments due:		
– Year 1	12	67
– Year 2	1	67
– Year 3	–	56
– Year 4	–	55
– Year 5	–	55
– Year 6 and onwards	–	304
	13	604
Less: Future interest cost	(1)	(162)
Lease liabilities	12	442
Represented by:		
Non-current	1	406
Current	11	36
	12	442

Information about the Group's exposure to liquidity risk is disclosed in Note 30.

5. LEASES (CONT'D)

Lease liabilities (Cont'd)

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income:

	Group	
	2026	**2025**
	$'000	**$'000**
Interest expense on lease liabilities	29	35
Depreciation of right-of-use assets	38	57
Expense relating to short-term leases	237	339
	304	431

Total cash outflows for all leases during the year are summarised below

	Group	
	2026	**2025**
	$'000	**$'000**
Repayment on lease liabilities	37	68
Repayment of short-term leases	237	339
	274	407

6. INVESTMENT PROPERTY

	Group	
	2026	**2025**
	$'000	**$'000**
Carrying amount		
At beginning of the year	2,850	2,697
Transfer to assets classified as held-for-sale (Note 14)	(3,028)	–
Exchange differences	178	153
At end of the year	–	2,850
Fair value	–	4,537

Investment property pertains to a freehold land held by the Group located in Kluang, Malaysia.

At 31 March 2025, a professional valuation of the Group's investment property had been performed by an independent professional valuer with the requisite professional qualifications and recent experience within a scope which included the location and category of the property being valued. The valuer has considered the market comparison approach for comparative properties in deriving the fair value as at 31 March 2025.

The fair value of the investment property is within level 3 of the fair value hierarchy.

6. INVESTMENT PROPERTY (CONT'D)

Valuation technique and significant unobservable inputs

The following table shows the Company's valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market comparison approach	Recent transactions and asking price of similar properties in and around the locality for comparison purposes with adjustments made for differences in location, accessibility, terrain, size and shape of land, tenure, planning approval status, title restrictions if any and other relevant characteristics to arrive at the market value.	The estimated fair value would increase/(decrease) with different adjustment factors used

Assets classified as held-for-sale

In July 2026, the Group entered into an agreement with a third party to dispose of its investment property for a consideration of approximately $5,596,000 (RM17,500,000), against a carrying amount of $3,028,000 at the date of reclassification. The disposal is expected to complete by February 2027. Management assessed that the criteria for classification as held-for-sale under SFRS(I) 5 were met as at 31 March 2026. Accordingly, the investment property was transferred to assets classified as held-for-sale (Note 14).

7. INVESTMENT IN SUBSIDIARIES

	Company	
	2026 $'000	2025 $'000
Unquoted equity shares, at cost	7,028	7,028
Deemed investment	8,914	8,914
	15,942	15,942
Less: Accumulated impairment losses	(1,028)	(4,805)
Carrying amount	14,914	11,137

Deemed investment

These amounts relate to advances granted to a subsidiary that were waived by the Company in the prior years, which in substance is assessed as a part of the Company's net investment in subsidiary.

Impairment assessment and reversal of impairment loss

At each reporting date, the Company assesses whether there is any indication that an impairment loss recognised in a prior period for its investment in subsidiaries may no longer exist or may have decreased. During the financial year ended 31 March 2026, the Company identified the following indicator of a possible reversal in relation to one of its subsidiaries, VibroPower Pte. Ltd. mainly attributable to improved projected future cash flows.

The recoverable amount of the investment, comprising unquoted equity shares at cost of $6,000,000 and deemed investment of $8,914,000, was determined to be the higher of its value in use vs. fair value less costs of disposal of $15,563,000, resulting in a reversal of impairment loss of $3,777,000 (2025: $Nil).

7. INVESTMENT IN SUBSIDIARIES (CONT'D)

Impairment assessment and reversal of impairment loss (Cont'd)

Value in use was estimated using cash flow projections covering a 5-year forecast period approved by management, with cash flows beyond the forecast period extrapolated using no terminal growth rate, and discounted at a pre-tax discount rate of 15% (2025: 12.5%). The discount rate reflects current market assessments of the time value of money and the risks specific to the investment. Key assumptions underlying the cash flow projections were revenue growth of 2% p.a.; EBITDA margin of 23% over the five years period.

The reversal of impairment loss of $3,777,000 has been recognised in "other credits" in the statement of profit or loss of the Company for the financial year ended 31 March 2026. The resulting carrying amount of $14,914,000 does not exceed $15,942,000, being the carrying amount that would have been determined, net of accumulated impairment, had no impairment loss been recognised for the investment subsidiaries in prior years. Accumulated impairment losses of $1,028,000 (2025: $4,805,000) continue to be carried against the investment in subsidiaries.

The details of the subsidiaries are as follow:

Name of subsidiaries	Country of incorporation and place of business	Principal activities	Effective percentage of equity held 2026 %	2025 %
Held directly by the Company				
GMTM Holdings Pte. Ltd. (a)	Singapore	Investment holding	100	100
Shanghai VibroPower Generators Equipment Co. Ltd. (b)	People's Republic of China	Import and sale of engines and spare parts	100	100
VibroPower Pte. Ltd. (a)	Singapore	Supply, design, manufacture, installation, commissioning and servicing of power generators	100	100
Held through VibroPower Pte. Ltd.				
VibroPower (HK) Limited (c)	Hong Kong	Supply, installation, commissioning and servicing of power generators	100	100
VibroPower Generators Sdn. Bhd. (d)	Malaysia	Trading, installation, commissioning and servicing of diesel power generators	100	100
VibroPower Generators (India) Private Limited (b)	India	Trading, installation, commissioning and servicing of diesel power generators	–	100
VibroPower Sales and Services (S) Pte. Ltd. (a)	Singapore	Trading, installation, commissioning and servicing of diesel power generators	100	100
Held through GMTM Holdings Pte. Ltd.				
Scott & English Pte. Ltd. (a)	Singapore	Manufacture and repair of electric power generators	100	100
VibroPower Generators Middle East (f)	United Arab Emirates	Manufacture and repair of electric power generators	100	100

7. INVESTMENT IN SUBSIDIARIES (CONT'D)

Name of subsidiaries	Country of incorporation and place of business	Principal activities	Effective percentage of equity held 2026 %	2025 %
Held through VibroPower (HK) Limited				
Agrimal Project Sdn. Bhd. ("Agrimal") [g]	Malaysia	Property developer	68.2	68.2

(a) Audited by Foo Kon Tan LLP.
(b) Audited by Shanghai Mingyu Certified Public Accountants Co., Ltd.
(c) Audited by Raymond Yeung & Co.
(d) Audited by RSM Malaysia
(e) On 25 February 2026, the Group liquidated this subsidiary.
(f) Not audited as it is not required to be audited under the laws of the respective country.
(g) Audited by Lesmond & Associates, Malaysia.

Subsidiary with material non-controlling interests ("NCI")

The Company has an effective interest of 68.2% in Agrimal, held indirectly as follows: (a) VibroPower (HK) Limited, a wholly-owned subsidiary of the Company, holds 47% of Agrimal's issued and paid-up share capital; and (b) VibroPower Green Energy Sdn. Bhd. ("VPGE"), an associated company in which the Company holds a 40% interest, holds the remaining 53% of Agrimal's issued and paid-up share capital.

The Group has the following subsidiary with a material NCI:

Name of subsidiary	Proportion of ownership interest held by NCI 2026 %	2025 %
Agrimal	31.8	31.8

The following summarised financial information for the above subsidiary are prepared in accordance with SFRS(I)s, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	Agrimal 2026 $'000	2025 $'000
Revenue	–	–
Loss for the year	(13)	(12)
Other comprehensive income for the year	148	233
Total comprehensive loss for the year	135	221
Attributable to NCI:		
– Loss for the year	(4)	(4)
– Other comprehensive income	47	74
– Total comprehensive loss for the year	43	70
Non-current assets	285	270
Current assets	258	244
Current liabilities	(358)	(323)
Net assets	185	191
Net assets attributable to NCI	57	61
Less: Fair value adjustments arising from initial acquisition of Agrimal in 2017	1,416	1,416
Exchange differences	13	(34)
Carrying amount of NCI	1,486	1,443

Summarised financial information about the cash flows of Agrimal is not presented as they are insignificant for the years ended 31 March 2026 and 2025, respectively.

7. INVESTMENT IN SUBSIDIARIES (CONT'D)

Discontinued operation and disposal of a subsidiary, Shanxi Weineng Coal Mine Gas Development Co., Ltd. ("SXWN")

On 31 July 2024, the Group entered into an equity transfer agreement with third parties to dispose its entire interest in SXWN for a consideration of approximately $5,478,000. The disposal was completed on 30 September 2024. SXWN was assessed to be a discontinued operation as it represented a major line of business, which met the definition of discontinued operations in accordance with SFRS(I) 5 *Non-current Assets Held-for-sale and Discontinued Operations*.

(a) Effect of disposal of SXWN

The effect of net assets of SXWN disposed at the date of disposal were as follow:

	Group 2025 $'000
Assets	
Property, plant and equipment	3,069
Right-of-use assets	170
Trade and other receivables	4,419
Cash and cash equivalents	63
Other assets	188
	7,909
Liabilities	
Payables and accruals	5,879
Loans and borrowings	320
	6,199
Net assets	1,710
Net cash inflows arising from disposal of subsidiary	
Cash consideration received	4,565
Cash and cash equivalents disposed off	(63)
	4,502

The gain on disposal of SXWN was recorded as part of the profit for the year from discontinued operation in the statement of profit or loss and other comprehensive income. Details of the gain on disposal are as follows:

	Group 2025 $'000
Proceeds from disposal of SXWN	
– Consideration received	4,565
– Deferred consideration (Note 1)	913
Total proceeds from disposal of SXWN	5,478
Net assets derecognised	(1,710)
Cumulative exchange differences relating to SXWN reclassified from equity to profit or loss	(908)
	2,860

7. INVESTMENT IN SUBSIDIARIES (CONT'D)

Discontinued operation and disposal of a subsidiary, SXWN (Cont'd)

(a) Effect of disposal of SXWN (Cont'd)

Note 1: The deferred consideration will be received in the financial years ending 31 March 2028, 2029, and 2030. The fair value of the deferred consideration has been measured as follows:

	2026 $'000	2025 $'000
At beginning of period	803	–
Deferred consideration	(320)	913
Reversal/(Unwinding) of discount	30	(110)
Exchange differences	(20)	–
Fair value of deferred consideration receivable (Note 9)	493	803

(b) Results and cash flows from discontinued operation

The results of the discontinued operation are as follows:

	2025 $'000
Revenue	609
Cost of sales	(588)
Gross profit	21
Other item of income	
Other credits	38
Expenses	
Marketing and distribution costs	(57)
Administrative expenses	(601)
Written off of amounts owed by disposed subsidiary, net	(1,698)
Gain on disposal of a subsidiary	2,860
Profit before income tax	563
Income tax credit	74
Profit for the year from discontinued operation, net of tax	637

The cash flows of the discontinued operation are as follows:

	2025 $'000
Net cash used in operating activities	(264)
Net cash from investing activities	4,502
Net cash used in financing activities	(53)
Total cash inflows	4,185

7. INVESTMENT IN SUBSIDIARIES (CONT'D)

Liquidation of subsidiaries

On 25 February 2026 and 28 May 2024, the Group liquidated its subsidiaries, VibroPower Generators (India) Private Limited and Indamex (UK) Limited, respectively.

The effects are as follow:

	Note	2026 $'000	2025 $'000
Inventories		38	–
Trade and other receivables		22	–*
Cash and cash equivalents		5	–
Payables and accruals		(30)	–*
Net assets derecognised		35	–
Cumulative exchange differences relating to the subsidiary reclassified from other comprehensive income to profit or loss upon liquidation		326	(123)
Considerations		–	–
(Loss)/gain on liquidation of subsidiaries	21	(361)	123
Cash and cash equivalents disposed of on liquidation of subsidiary		(5)	–

* Less than $1,000

8. INVESTMENT IN ASSOCIATES

	Group 2026 $'000	Group 2025 $'000
Investment in associates	642	616

The details of the associates are as follows:

Name of associates	Principal activities	Country of incorporation and place of business	Effective equity interest held by the Group 2026 %	Effective equity interest held by the Group 2025 %
Held through VibroPower (HK) Limited				
VibroPower Green Energy Sdn. Bhd. ("VPGE") [(a)]	To build and operate a biomass power plant	Malaysia	40	40
Vibro Biomass Energy Sdn.Bhd. [(b)]	Construction of power plant	Malaysia	40	40
Vibro Bio Energy Sdn. Bhd. [(b)]	Construction of power plant	Malaysia	40	40

(a) Audited by Lesmond & Associates, Malaysia.
(b) Audited by Chan Teng Chun & Co., Malaysia.

The following summarises the financial information of the Group's material associate, VPGE, based on its financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit and other comprehensive income.

8. INVESTMENT IN ASSOCIATES (CONT'D)

	VPGE	
	2026 **$'000**	**2025** **$'000**
Revenue	–	–
Profit for the year, representing total comprehensive income for the year	33	304
Non-current assets	8,330	7,880
Current assets	514	457
Current liabilities	(7,239)	(6,797)
Net assets of associates	1,605	1,540
Net assets attributable to investee's shareholders	642	616
Group's interest in net assets of associates		
At beginning of the year	616	505
Share of results of associate	13	134
Exchange differences	13	(23)
At end of the year	642	616

Vibro Biomass Energy Sdn. Bhd. and Vibro Bio Energy Sdn. Bhd. are individually and in aggregate immaterial to the Group.

9. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2026 **$'000**	**2025** **$'000**	**2026** **$'000**	**2025** **$'000**
Non-current				
Other receivables due from associates	2,969	–	–	–
Deferred consideration (Note1)	493	803	–	–
	3,462	803	–	–
Current				
Trade receivables				
– Due from external parties	3,811	2,424	–	–
– Retention monies	542	617	–	–
– Due from related parties	–	36	–	–
– Due from subsidiaries	–	–	79	79
	4,353	3,077	79	79
Less: ECL allowance	(1,978)	(1,980)	(79)	(79)
	2,375	1,097	–	–
Other receivables				
– Due from external parties	86	42	–	–
– Due from subsidiaries	–	–	5,918	5,927
– Due from associates	2	3,386	–	–
– Due from related parties	–	1,509	–	–
GST receivables	32	44	–	–
	120	4,981	5,918	5,927
Less: ECL allowance	(49)	–	(4,067)	(3,834)
	71	4,981	1,851	2,093
	2,446	6,078	1,851	2,093
Total	5,908	6,881	1,851	2,093

9. TRADE AND OTHER RECEIVABLES (CONT'D)

Note 1: The deferred consideration relates to the proceeds from the disposal of a subsidiary, SXWN in 2025, as disclosed in Note 7.

As at 1 January 2025, the Group's gross trade receivables related to revenue from contracts with customers due from non-related parties amounted to $3,077,000 (2023: $6,826,000).

Trade receivables are non-interest bearing and are generally on 30 to 90 days (2025: 30 to 90 days) credit terms. They are recognised at the transaction price which represents their fair values on initial recognition.

Other receivables due from subsidiaries, associates and related parties mainly comprise of advances made to and payments made on behalf of these companies. Related parties comprise mainly companies which are controlled by the Group's key management personnel and their close family members. The balances are non-trade in nature, non-interest bearing, unsecured repayable on demand. Although amounts due from associates are repayable on demand, the Group expects certain collections of these receivables to be received over a repayment tenure from 2029 to 2032, considering the associates' current business development in relation to the construction of the Biomass Power Plant and its cash flow projections in connection with planned commencement of business operations on or before 31 December 2027. Consequently, these receivables are reclassified as non-current.

Information about the Group's and the Company's exposure to credit and foreign currency risks is disclosed in Note 30.

Trade and other receivables that are not denominated in the Company's functional currency are as follows:

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Chinese Renminbi	493	803	–	–
Malaysian Ringgit	–	1,094	–	–
United States Dollar	–	9	–	–
	493	1,906	–	–

10. INVENTORIES

	Group	
	2026 $'000	2025 $'000
Parts and components	1,271	773

Inventories are stated after providing the allowance for slow-moving inventories as follows:

	Group	
	2026 $'000	2025 $'000
At 1 April	910	926
Allowance for obsolescence of slow-moving inventories	13	–
Written off of inventories	–	(15)
Exchange differences	–	(1)
At 31 March	923	910

In the current year, inventories of $6,289,000 (2025: $2,482,000) were recognised as an expense during the year and included in 'cost of sales'.

11. CONTRACT ASSETS AND LIABILITIES

	Group	
	2026 $'000	2025 $'000
Contract assets		
Accrued revenue	5,356	4,317
Less: ECL allowance	(3,402)	(3,393)
	1,954	924
Contract liabilities		
Advance consideration	3,220	1,747

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date for sale of power generators. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the customer certifies the progress claim.

Contract assets of $924,000 (2025: $2,314,000) which were included at the beginning of the financial year were transferred to trade receivables during the financial year ended 31 March 2026. Increase in contract assets for the financial year ended 31 March 2026 was mainly due to performance obligations being satisfied and the related goods or services being transferred to customers, while the Group had yet to issue the corresponding invoices.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances consideration from customers for sale of power generators

Contract liabilities are recognised as revenue over the contract service term. Revenue recognised in the financial year ended 31 March 2026 which was included in the contract liabilities balance at beginning of the financial year was $1,747,000 (2025: $1,105,000). Increase in contract liabilities during the financial year ended 31 March 2026 is attributed to more advances received with the completion of contracts in the next financial year.

12. OTHER ASSETS

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Deposits	128	165	–	–
Prepayments	413	548	11	20
	541	713	11	20

Information about the Group's and the Company's exposure to credit risk is disclosed in Note 30.

13. CASH AND BANK BALANCES

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Cash and bank balances	917	2,221	–	30
Deposits held with a financial platform	2,010	–	–	–
Cash and bank balances	2,927	2,221	–	30
Restricted deposits	(2,010)	–	–	–
Cash and cash equivalents per cash flow statement	917	2,221	–	30

Deposits held with a financial platform

As at the reporting date, the Group has deposits of $2,010,000 (2025: $Nil) placed with a financial platform, Choco Up SG Pte Ltd, of which the account is registered in the name of VibroPower Pte. Ltd., a subsidiary of the Company. However, withdrawals and transfers from the account during the year were executed by the platform at the request of the platform's personnel and were applied to or for the account of a related party, SG Greenovation Lab Pte Ltd ("SGG"), and a substantial shareholder and director. There is no written agreement between SGG and the Group governing the terms, custody or security of these deposits, and the Group's ability to withdraw and direct the use of these deposits on demand is accordingly restrained. The Audit Committee has directed that these deposits are to be freely withdrawable by, and under the sole control of, the Group, and management has been tasked to regularise the arrangement accordingly.

Management has classified these deposits within current assets as restricted deposits, rather than cash and cash equivalents, as the Group does not have unrestricted access to the deposits in accordance with paragraph 7 of SFRS(I) 1-7 *Statement of Cash Flows*. Management has also assessed the recoverability of these deposits for ECL purposes under SFRS(I) 9 *Financial Instruments*. Management has concluded that the probability of default and loss allowance on these deposits is not material as at reporting date, and no loss allowance has been recognised.

Information about the Group's and the Company's exposure to credit and foreign currency risks is disclosed in Note 30.

The Group's and the Company's cash and bank balances that are not denominated in functional currencies are as follows:

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Malaysian Ringgit	2	1	–	–
United States Dollar	1	1	–	–
	3	2	–	–

14. ASSETS CLASSIFIED AS HELD-FOR-SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD-FOR-SALE

Certain properties of the Group have been transferred to assets classified as held-for-sale as at 31 March 2026.

	Note	2026 $'000
Assets classified as held-for-sale		
Property, plant and equipment	4	586
Right-of-use assets	5	292
Investment property	6	3,028
		3,906
Liabilities directly associated with assets classified as held-for-sale		
Lease liabilities		(393)
Loan and borrowings		(902)
Payables and accruals		(115)
		(1,410)

The property, plant and equipment and right-of-use assets above relate to the Group's "Projects" reportable segment. The investment property above relates to the Group's "Others" reportable segment (Note 29).

15. SHARE CAPITAL AND TREASURY SHARES

	Group and Company			
	2026		2025	
	Number of shares	$'000	Number of shares	$'000
Share capital				
Issued and fully paid ordinary shares with no par value				
At beginning and end of the year	73,696	19,084	73,696	19,084
Treasury shares				
At beginning and end of the year	1,077	(388)	1,077	(388)

Treasury shares relate to ordinary shares of the Company that is held by the Company.

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share without restrictions at meetings of the Company.

16. RESERVE

	Group	
	2026 $'000	2025 $'000
Foreign currency translation reserve	(182)	(328)

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of the Group entities whose functional currencies are different from that of the Group's presentation currency.

17. LOANS AND BORROWINGS

	Group 2026 $'000	2025 $'000 (Restated)	Company 2026 $'000	2025 $'000 (Restated)
Non-current				
Term loan - secured (Note a)	–	933	–	–
Redeemable convertible bond	–	1,505	–	1,505
	–	2,438	–	1,505
Current				
Term loan – secured (Note a)	–	261	–	–
Temporary bridging loan – unsecured (Note b)	–	138	–	–
Individual loans – unsecured (Note c)	260	–	–	–
Redeemable convertible bond (Note d)	1,505	–	1,505	–
	1,765	399	1,505	–
	1,765	2,837	1,505	1,505

(a) Term loan (secured)

The term loan from a financial institution was provided among other matters for the following:

1. Repayable by monthly instalment and due on 26 February 2028;
2. Corporate guarantee from the Company;
3. Interest rate at 6.90% per annum (1% below Enterprise Base Rate); and
4. Secured by a first mortgage over the Group's leasehold property (Note 4) and leasehold land (Note 5).

As disclosed in Note 14, the term loan was transferred to liabilities directly associated with assets classified as held-for-sale as at 31 March 2026.

(b) Temporary bridging loan (unsecured)

The temporary bridging loan was provided among other matters for the following:

1. Repayable by monthly instalment and due on 4 June 2025;
2. Interest rate at 4.75% per annum; and
3. Corporate guarantee from the Company.

During the financial year, the temporary bridging loan was fully repaid.

17. LOANS AND BORROWINGS (CONT'D)

(c) Individual loans (unsecured)

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Loans from spouse of a key management personnel	186	–	–	–
Loan from an employee of the Group	74	–	–	–
	260	–	–	–

These individual loans were obtained by the Group to meet short-term working capital requirements. These loans do not constitute interested person transactions for the purposes of Chapter 9 of the SGX-ST Listing Manual, as neither the spouse of a key management personnel nor the employee is an "interested person" under Rule 904(4), nor a person deemed to be an interested person under Rule 904(4A), as more fully explained in Note 27. These individual loans were provided among other matters for the following:

1. Loans from spouse of a key management personnel is repayable by monthly instalment and due in March 2026;
2. Loans from an employee of the Group is repayable by monthly instalment and due in November 2025;
3. Administrative fee of 5% at inception and interest rate at 2% per month; and
4. Late payment of 1.5% per month.

On 31 March 2026, the Group entered into amendment agreements with the lenders extending the maturity date of the loans from the spouse of a key management personnel to 22 July 2026, and the maturity date of the loan from an employee of the Group to 3 August 2026. Accordingly, the loans were not in default as at the reporting date. Save for the revised maturity dates, the other terms of the loans, including the interest rate, and late payment charge, remain unchanged. These loans were fully repaid as at the date of this report.

Interest expense and administrative fees of $186,000 arising on these loans during the year are included within finance costs (Note 23). $78,000 of interest expense was waived by one of the lenders during the year (Note 27).

(d) Redeemable convertible bond

	Group and Company	
	2026 $'000	2025 $'000 (Restated)
Host debt at amortised cost	1,497	1,493
Derivative financial instruments at fair value through profit or loss	8	12
	1,505	1,505

On 31 October 2023, the Company entered into a joint venture agreement ("JVA") with Interra Resources Ltd ("the Lender") to cooperate and join efforts to construct a Solar Farm in Malaysia. Pursuant to the terms of the JVA, the Lender agreed to participate in the Joint Venture by purchasing a redeemable convertible bond ("RCB") to be issued by the Company in the principal amount of $1,500,000.

The RCB has a maturity date of 30 November 2026 and bears a fixed interest rate of 8.5% (2025: 8.5%) per annum, which is payable on a monthly basis. The RCB features an equity conversion option that allows the Lender to convert the RCB into ordinary shares of the Company. The conversion price is set at a 10% discount to the 30-day weighted average price on the conversion date, exercisable if:

(a) the Company fails to repay the principal amount by the maturity date; or

(b) the Company is unable to fulfil its interest payment obligations or default interest charges.

17. LOANS AND BORROWINGS (CONT'D)

(d) Redeemable convertible bond (Cont'd)

This equity conversion feature does not qualify as an equity instrument because the conversion terms do not meet the "fixed-for-fixed" test, where the number of ordinary shares to be converted is not fixed and may vary with changes in fair value of the ordinary shares of the Company.

The Group has engaged an independent professional valuer to perform the fair value measurement of the derivative financial instruments using binomial tree model. The key unobservable inputs to the binomial tree model at the reporting date were: share price of $0.047; risk-free rate of 1.6% per annum; expected volatility of 48%; and expected term to conversion or maturity of 0.67 years. The fair value is categorised in Level 3 of the fair value hierarchy. There were no purchases, issues, settlements or transfers into or out of Level 3 during the year other than the fair value movements presented below.

The movement of host debt is as follows:

	Note	Group and Company 2026 $'000	Group and Company 2025 $'000 (Restated)
Host debt at amortised cost			
At beginning of the year		1,493	1,489
Interest expense	23	131	131
Interest paid		(127)	(127)
At end of the year		1,497	1,493

The effective interest rate of host debt is 9.2% (2025: 9.2%) per annum.

The movement of derivative financial instruments is as follows:

	Note	Group and Company 2026 $'000	Group and Company 2025 $'000 (Restated)
Derivative financial instruments at fair value through profit or loss			
At beginning of the year		12	7
Fair value (gain)/loss	21	(4)	5
At end of the year		8	12

Information about the Group's and the Company's exposure to liquidity and interest rate risks is disclosed in Note 30.

The 2025 comparative figures for the host debt and derivative financial instrument have been restated; refer to Note 33 for details of the nature and effect of the restatement.

As at 31 March 2026, there were no potential ordinary shares of the Company (2025: Nil), based on the conversion price prevailing at the reporting date. These potential ordinary shares were excluded from the calculation of diluted loss per share (Note 26) as their effect would have been anti-dilutive.

18. PAYABLES AND ACCRUALS

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Trade payables and accruals				
– External parties	1,245	1,335	466	511
– Due to related parties	–	66	–	66
– GST payables	327	327	331	327
– Accrued outstanding salaries	–	161	–	–
– Accrued late payment charges	192	114	192	114
– Other accruals	539	895	257	199
	2,303	2,898	1,246	1,217
Other payables				
– Due to external parties	11	11	–	–
– Due to subsidiaries	–	–	2,073	1,704
– Due to an associate	–	32	–	–
– Due to a related party	–	22	–	–
– Deposit received	120	124	–	–
	131	189	2,073	1,704
	2,434	3,087	3,319	2,921

Trade payables are non-interest bearing and are generally settled within 30 to 90 days (2025: 30 to 90 days) credit terms.

Other payables due to subsidiaries, an associate and a related party mainly comprise of advances and payments made on behalf from these companies. Related party comprise mainly company which is controlled by the Group's key management personnel and their close family members The balances are non-trade in nature, non-interest bearing, unsecured repayable on demand.

Accrued outstanding salaries related to overdue salaries payable to a substantial shareholder and director, and a key management personnel in 2025.

Other accruals principally comprise operation costs, salary and wages, a performance bond cost of $Nil (2025: $260,000), accrued professional fees, and other accrued expenses.

Information about the Group's and the Company's exposure to liquidity and foreign currency risks is disclosed in Note 30.

The Group's and the Company's payables and accruals that are not denominated in functional currency of the Group are as follows:

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
United States Dollar	–	35	–	–
Euro	6	6	–	–
Chinese Renminbi	–	29	–	–
Malaysian Ringgit	–	37	–	5
	6	107	–	5

19. PROVISIONS

	Group			
	Warranties $'000	Potential back charges $'000	Liquidated damages $'000	Total $'000
At 1 April 2024	18	600	672	1,290
Provisions (Note 21)	–	1,427	–	1,427
Reversal of provisions (Note 21)	(10)	–	–	(10)
At 31 March 2025	8	2,027	672	2,707
Provisions (Note 21)	9	–	244	253
At 31 March 2026	17	2,027	916	2,960

Warranties

Goods are sold with a warranty under which customers are covered for the cost of repairs of any manufacturing defects that become apparent within the first twelve months after installation. A warranty provision is made based on past experience and future expectations and an assessment of probability of an outflow for the warranty obligations as a whole. It is expected that most of these costs will be incurred within the next 12 months from the end of the financial year.

Potential back charges and liquidated damages from a customer

These provisions related to two ongoing arbitrations with a project customer.

(1) On 5 August 2024, a subsidiary of the Group initiated arbitration against a project customer to recover overdue payments and related losses totalling $3,385,000, which arose from the customer's wrongful termination of the project. On 2 September 2024, the project customer filed a response and a counterclaim against the subsidiary, alleging delays, breaches of contract, failure to complete outstanding works, and unrectified defects. Based on legal advice and information currently available, the Group made full provisions in 2024 for back charges and liquidated damages amounting to $600,000 and $672,000, respectively.

As at the reporting date, the arbitration is ongoing. While a hearing has been fixed, the timing of the tribunal's decision cannot be reliably estimated, as it is dependent on the tribunal's process and schedule. The provisions of $600,000 and $672,000 represent management's best estimate, based on legal advice, of the probable amounts payable in respect of the back charges and liquidated damages elements of the counterclaim respectively. The Group's own claim of $3,385,000 has not been recognised as an asset in the financial statements. Recovery is not considered probable at this stage and, in accordance with SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*, no disclosure of a contingent asset is made

(2) On 6 January 2025, a statement of claim was served by the same project customer against the subsidiary in relation to another project. The dispute arose from an alleged failure to supply engines manufactured in a specified country. The total claim of $1,671,000 comprises (i) $1,427,000 for the recovery of overpayments and costs incurred in rectifying uncompleted works, and (ii) $244,000 for liquidated damages arising from alleged project delays. As at the reporting date, this arbitration is at the pleadings stage and the timing of resolution is uncertain, dependent on the tribunal's process. Based on legal advice received and the information available to the Group, the Group recognised a provision of $1,427,000 in 2025 in respect of the back charges and a further provision of $244,000 in 2026 in respect of the liquidated damages.

As both arbitrations are subject to ongoing legal proceedings, the ultimate amount of damages finalised may vary from the provisions made in the financial statements, and such differences could be material.

20. REVENUE

Group	Continuing operations 2026 $'000	Continuing operations 2025 $'000	Discontinued operation 2026 $'000	Discontinued operation 2025 $'000	Total 2026 $'000	Total 2025 $'000
Revenue from contracts with customers:						
– Sale of power generators	10,577	4,229	–	–	10,577	4,229
– Rendering of services	301	436	–	–	301	436
– Electricity supply	–	–	–	609	–	609
	10,878	4,665	–	609	10,878	5,274
Rental income from leasehold property	417	393	–	–	417	393
	11,295	5,058	–	609	11,295	5,667

The disaggregation of revenue from contracts with customers is as follows:

Group	Continuing operations 2026 $'000	Continuing operations 2025 $'000	Discontinued operation 2026 $'000	Discontinued operation 2025 $'000	Total 2026 $'000	Total 2025 $'000
Timing of transfer of goods or services						
Point in time	301	436		609	301	1,045
Over time	10,577	4,229	–	–	10,577	4,229
	10,878	4,665	–	609	10,878	5,274

Transaction price allocated to remaining performance obligations

Transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations and expected to be realised in the following financial years are as follows:

	Group 2026 $'000	Group 2025 $'000
Sale of power generators		
Within one year	17,029	7,377
	17,029	7,377

The Group has applied the practical expedient in paragraph 121(a) of SFRS(I) 15 *Revenue from Contracts with Customers* and has not disclosed the quantitative information otherwise required by paragraph 120, as all of these remaining performance obligations are part of contracts that have an original expected duration of one year or less. Accordingly, all remaining purchase orders as at the reporting date are expected to be satisfied, and the related revenue recognised, within one year from the reporting date.

21. OTHER CREDITS AND OTHER CHARGES

Group	Continuing operations 2026 $'000	Continuing operations 2025 $'000 (Restated)	Discontinued operation 2026 $'000	Discontinued operation 2025 $'000	Total 2026 $'000	Total 2025 $'000 (Restated)
Foreign exchange gains/(losses), net	297	(229)	–	38	297	(191)
Fair value gain /(loss) on derivative financial instruments (Note 17)	4	(5)	–	–	4	(5)
(Loss)/gain on liquidation of subsidiaries (Note 7)	(361)	123	–	–	(361)	123
Provision for liquidated damages from a customer (Note 19)	(244)	–	–	–	(244)	–
Provision for potential back charges from a customer (Note 19)	–	(1,427)	–	–	–	(1,427)
(Provision)/reversal for product warranty expense (Note 19)	(9)	10	–	–	(9)	10
Provision for allowance for slow-moving inventories (Note 10)	(13)	–	–	–	(13)	–
Derecognition of trade payables	51	186	–	–	51	186
Others	24	16	–	–	24	16
	(251)	(1,326)	–	38	(251)	(1,288)
Presented in profit or loss as:						
Other credits	376	335	–	38	376	373
Other charges	(627)	(1,661)	–	–	(627)	(1,661)
	(251)	(1,326)	–	38	(251)	(1,288)

22. ALLOWANCE FOR EXPECTED CREDIT LOSS ON FINANCIAL ASSETS AND CONTRACT ASSETS

	Group 2026 $'000	Group 2025 $'000
Continuing operations		
Allowance for ECLs on contract assets	(9)	(675)
Allowance for ECLs on other receivables	(49)	–
Reversal/(allowance) for ECLs on trade receivables	8	(100)
Written off of deposit	(9)	–
Written off of trade receivables	–	(28)
	(59)	(803)

23. FINANCE COSTS

	Note	Group 2026 $'000	Group 2025 $'000 (Restated)
Continuing operations			
Interest expense on:			
– Bank loans		84	194
– Individual loans due to the spouse of a substantial shareholder and director	27	26	–
– Individual loans due to the spouse of a key management personnel	27	92	–
– Individual loans due to an employee of the Group		16	–
– Individual loans due to third parties		13	–
– RCB	17	131	131
– Lease liabilities	5	29	35
– Unwinding of discount on non-current deferred consideration	7	–	110
– Unwinding of discount on non-current other receivables due from associates		919	–
		1,310	470

24. LOSS BEFORE INCOME TAX

Group	Continuing operations 2026 $'000	Continuing operations 2025 $'000	Discontinued operation 2026 $'000	Discontinued operation 2025 $'000	Total 2026 $'000	Total 2025 $'000
Auditors' remunerations:						
– Auditors of the Company	170	262	–	–	170	262
– Other auditors	8	14	–	–	8	14
Depreciation of property, plant and equipment (Note 4)	249	293	–	242	249	535
Depreciation of right-of-use assets (Note 5)	38	38	–	19	38	57
Employees benefits expense	1,423	1,327	–	152	1,423	1,479
Independent directors' fee	117	126	–	–	117	126

Employees benefits expense comprised the following:

Group	Continuing operations 2026 $'000	Continuing operations 2025 $'000	Discontinued operation 2026 $'000	Discontinued operation 2025 $'000	Total 2026 $'000	Total 2025 $'000
Salaries and other short-term employee benefits	1,223	1,176	–	142	1,223	1,318
Contributions to defined contribution plan	68	50	–	10	68	60
Other benefits	132	101	–	–	132	101
	1,423	1,327	–	152	1,423	1,479

25. INCOME TAX CREDIT

The Company is incorporated in Singapore and accordingly is subject to income tax rate of 17% (2025: 17%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. There were no changes in the enterprise income tax of the different applicable jurisdictions in the current year from the last year.

Group	Continuing operations		Discontinued operation		Total	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Current tax credit						
Current financial year	–	–	–	–	–	–
Overprovision in prior years	–	75	–	74	–	149
	–	75	–	74	–	149

Reconciliation of effective tax rate

	Group	
	2026	2025
	$'000	$'000 (Restated)
Loss before income tax		
Continuing operations	(159)	(4,460)
Discontinued operation	–	563
	(159)	(3,897)
Income tax calculated at a tax rate of 17%	(27)	(662)
Tax at statutory rate of different tax jurisdictions	(3)	(26)
Tax effect of non-taxable income	(126)	(555)
Tax effect of non-deductible expenses	393	725
Overprovision of tax in prior years	–	(149)
Deferred tax assets not recognised	46	546
Utilisation of previously unrecognised deferred tax assets	(291)	(28)
Others	8	–
	–	(149)

Unrecognised deferred tax assets

	Group	
	2026	2025
	$'000	$'000
Unutilised tax losses	11,970	13,411
Unutilised capital allowances	27	27
	11,997	13,438

Deferred tax assets for the Group have not been recognised because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. The deductible temporary differences and tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the Group operates. The deductible temporary differences and tax losses do not expire under current tax legislation, except for an amount of $244,000 (2025: $362,000), which will be expired in 2027 (2025: 2027 to 2030).

26. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Continuing operations	Discontinued operation	Total
2026			
Loss for the year attributable to owners of the Company ($'000)	(155)	–	(155)
Basic and diluted loss per share (cents), calculated based on 73,696,114 weighted average number of ordinary shares	(0.21)	–	(0.21)
2025			
Loss for the year attributable to owners of the Company ($'000)	(4,381)	637	(3,744)
Basic and diluted loss per share (cents), calculated based on 73,696,114 weighted average number of ordinary shares	(5.94)	0.86	(5.08)

There are no potential dilutive ordinary shares resulting from the RCB. Therefore, no share was assumed to have been issued on the deemed exercise of the Company's outstanding RCB during the years ended 31 March 2026 and 2025, respectively. Accordingly, the diluted loss per share for the years ended 31 March 2026 and 2025 was the same as the basic loss per share.

27. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group had the following transactions with related parties on terms agreed between the respective parties.

Other related parties comprise mainly companies which are controlled by the Group's key management personnel and their close family members.

		Group	
	Note	2026 $'000	2025 $'000 (Restated)
Related parties			
Sales to a related party		39	–
Service fee charged from a related party		(156)	(240)
Purchase of goods and services payable to a related party		(1,452)	(643)
Subcontractor costs paid to related parties		(1,266)	(933)
Reimbursement of expenses to related parties		(140)	(165)
Payments of expenses made on behalf by a related party		1,268	609
Payments made to a related party #		(2,133)	(2,150)
Repayments made by a related party		865	270
A substantial shareholder and director			
Loans from a substantial shareholder and director		2,125	3,041
Repayments of loans from a substantial shareholder and director		(2,125)	(1,770)
Payments made to a substantial shareholder and director #		(5,429)	(2,028)
Repayments made by a substantial shareholder and director		5,404	1,941
Payments of expenses made on behalf by a substantial shareholder and director		25	87
Spouse of a substantial shareholder and director +			
Loan from the spouse of a substantial shareholder and director		150	–
Repayment of loan from the spouse of a substantial shareholder and director		(150)	–
Interest expense paid to the spouse of a substantial shareholder and director	23	(26)	–

\# These amounts comprise (i) payments made to a third-party lender on behalf of the joint venture partners of an associate, VibroPower Green Energy Sdn. Bhd. ("VPGE"), in connection with the acquisition by VPGE of two biomass power plants (Note 32(d)); and (ii) other advances to the substantial shareholder and director. The payments referred to in (i) have been reviewed by the Audit Committee against the payment vouchers, bank transfer records and the confirmation obtained from the third-party lender (among other documentary evidence), and Audit Committee has concluded that, in substance, they formed part of the economic arrangement for the acquisition by VPGE of the two biomass power plants, that they were made on behalf of the joint venture partners and not as loans to, or for the benefit of the substantial shareholder and director, and that no benefit accrued to him. On that basis, the Company considers that these payments did not constitute loans or quasi-loans within Section 162 of the Singapore Companies Act 1967 (the "Act") or transactions with an interested person under Chapter 9 of the SGX-ST Listing Manual, and that any shortcoming in relation to them is confined to the Group's internal governance and disclosure procedures, in that the payments were made without the prior approval by, or contemporaneous reporting to, the Board and the Audit Committee. To address these internal governance and disclosure shortcomings, the Audit Committee will work with the Company's internal auditor to perform a thorough review of these matters and to strengthen the Group's control over related party and interested person transactions, as further described in Note 28(iv). The recoverability of these payments from the joint venture partners is addressed in Note 32(d). The other advances referred to in (ii) were made without prior announcement to, or the prior approval or, shareholders under Chapter 9 of the SGX-ST Listing Manual and may have constituted non-compliance with Section 162 of the Act, and with Rules 905 and 906 of the SGX-ST Listing Manual. The Audit Committee has also reviewed these advances and the running account with the substantial shareholder and director in both directions, and has concluded that he did not derive any benefit from them (Note28(iv)).

\+ The loans from the spouse of a substantial shareholder and director, constituted borrowing of funds from an interested person under Chapter 9 of the SGX-ST Listing Manual. Under Rule 909 of the SGX-ST Listing Manual, the value of such a transaction is the amount at risk to the Group, being the interest and administrative charges payable on the borrowing, and not the principal amount. That value was below S$100,000 (Rules 905(3) and 906(2)) and below 3% of the Group's latest audited net tangible assets at the time of the transactions of $4,033,000, as reported in the audited financial statements for the financial year ended 31 March 2025, and accordingly no announcement or shareholder approval was required under Rules 905 and 906 of the SGX-ST Listing Manual.

Management has assessed the exposure arising from the above transactions. Refer to Note 28 (iv).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

27. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The executive director and the Group financial controller of the Company are considered key management personnel of the Group.

The key management personnel compensation during the financial years were as follows:

	Group	
	2026 $'000	2025 $'000
Salaries and other short-term employee benefits	753	752
Contributions to defined contribution plan	24	24
	778	776
Director's remuneration	505	506
Independent directors' fee	117	126
Key management personnel's remuneration	156	144
	778	776

Other transactions with key management personnel

		Group	
	Note	2026 $'000	2025 $'000
Loans from the spouse of a key management personnel		1,145	–
Repayment of loan from the spouse of key management personnel		(1,020)	–
Interest expense paid to the spouse of a key management personnel	23	(92)	–

During the financial year, the Group obtained unsecured loans totalling $1,145,000 from the spouse of a key management personnel of the Group, a related party under SFRS(I) 1-24 *Related Party Disclosures*. These loans carry a one-time 5% administrative fee at inception and bear interest at a rate of 2% per month. Total interest expense and late payment charges recognised under these loans during the financial year amounted to $170,000. Subsequently, the lender waived $78,000 interest in accordance with a supplementary agreement dated 31 March 2026 which was applied as repayment of the principal outstanding. Management has assessed these loans, together with the loan from an employee of the Group disclosed in Note 17(c), against Chapter 9 of the SGX-ST Listing Manual. Neither the spouse of the key management personnel nor the employee is a director, chief executive officer or controlling shareholder of the Company, or an associate of any such person, and accordingly neither is an "interested person" under Rule 904(4), nor deemed one under Rule 904(4A). On this basis, the borrowings do not constitute interested person transactions, and no announcement or shareholder approval was required under Rules 905 and 906. In any event, under Rule 909 the value of a borrowing from an interested person is measured by the interest and other charges payable rather than the principal amount, and on that basis the transaction would in any case not have exceeded the Rule 906 approval threshold.

28. CONTINGENT LIABILITIES

(i) Corporate guarantee

The Company issued corporate guarantees to banks for borrowings of a subsidiary. The maximum exposure of the Company is the carrying amounts of the borrowings as shown below. At the reporting date, the Company has not recognised an ECL allowance as the Company does not consider it probable that a claim will be made against the Company under the guarantees. The periods in which the financial guarantees will expire are as follows:

	Company	
	2026	**2025**
	$'000	**$'000**
2026	–	399
2028	902	933
	902	1,332

(ii) Financial support

At the reporting date, the Company provided undertakings to certain subsidiaries to provide continuing financial support, enabling them to meet their obligations as and when they fall due and continue operating as going concerns in the foreseeable future.

(iii) Accrued outstanding salaries

As at 31 March 2025, the Group had salaries payable to a substantial shareholder and director, and a key management personnel amounting to $161,000 (Note 18), which were overdue under the statutory payment timelines prescribed by the Employment Act 1968. These amounts were settled in full prior to 31 March 2026, comprising payments made directly by the Group and payments made on the Group's behalf by a related party.

The delayed payment of salaries constitutes non-compliance with the statutory timelines under the Employment Act 1968, notwithstanding that the affected individuals had agreed to the deferred payment arrangement. As a result, the Group was exposed to the risk of administrative action by the Ministry of Manpower ("MOM"), including composition fines of between $3,000 and $15,000 per infraction for a first-time offence, and to potential claims referred for mediation under the Tripartite Alliance for Dispute Management ("TADM") framework.

Management has assessed this exposure as remote, based on (a) the absence of any enforcement action, fine, or summons issued by MOM or any other regulatory body as at the date of these financial statements, and (b) the affected individuals' agreement to the deferred payment terms, which reduces the likelihood of a complaint being lodged. On this basis, no provision for statutory fines or penalties has been recognised as at 31 March 2026 and 2025, as the recognition criteria under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets* are not met. This matter has accordingly been disclosed as a contingent liability.

(iv) Possible non-compliance with the Singapore Companies Act 1967 (the "Act") and the SGX-ST Listing Manual

In respect of the payments made on behalf of the joint venture partners, the Audit Committee has reviewed the transactions and concluded that, in substance, they formed part of the economic arrangement for the acquisition by VPGE of two biomass power plants and that no benefit accrued to the substantial shareholder and director. The Company accordingly considers that these payments did not constitute loans or quasi-loans within Section 162 of the Act or interested person transactions under Chapter 9 of the SGX-ST Listing Manual, and that any shortcoming in relation to them is confined to the Group's internal governance and disclosure procedures (Note 27).

28. CONTINGENT LIABILITIES (CONT'D)

(iv) Possible non-compliance with the Singapore Companies Act 1967 (the "Act") and the SGX-ST Listing Manual (Cont'd)

The Audit Committee has also reviewed the other advances and the running account with the substantial shareholder and director, in both directions, against the payment vouchers, bank transfer records and the confirmation obtained from the third-party lender (among other documentary evidence), and has concluded that the substantial shareholder and director did not derive any benefit from those advances.

Management has further assessed the transactions with the substantial shareholder and director against Chapter 9 of the SGX-ST Listing Manual. Under Rule 909 of the SGX-ST Listing Manual, the value of a transaction is the amount at risk to the Group. The account with the substantial shareholder and director is a mutual running account comprising loans and payments in both directions, and the amount at risk at any time is the net advance, if any, then outstanding to him. As at 31 March 2026 the movements on the account had been brought to a $Nil net position (Note 27), and following the reclassification to be made as described in Note 32(d) the account reflects a net amount payable to the substantial shareholder and director. Based on the Audit Committee's review of the running account, the amount at risk to the Group under Rule 909 has been assessed against the net advances (if any) outstanding during the financial year, including on an aggregated basis. To the extent that any announcement or shareholder approval under Rules 905 and 906 of the SGX-ST Listing Manual is required in respect of that amount at risk, the Company will make such announcements and seek such approvals or ratifications as may be required.

In April 2026 and May 2026, the Group made payments to SGG amounting to $320,000 and $226,000, respectively, in settlement of amounts owing by the Group to SGG for payments previously made by SGG on behalf of the Group. These payments, and the matters described above so far as they occurred after 31 March 2026, are non-adjusting events after the reporting period under SFRS(I) 1-10 Events after the Reporting Period.

Under the Act, the relevant Group subsidiary and/or its officers concerned may be exposed to statutory financial penalties or other legal remedies. Furthermore, the SGX-ST reserves the right to take enforcement actions against the Company, which may include private or public censures, administrative penalties, or directives for independent reviews.

Management has assessed that the exposure arising from these matters is remote, considering that (a) the relevant balances were brought to a $Nil position before 31 March 2026 through receipts recorded from the substantial shareholder and director, set-off against amounts owing by the Group to him, and payments made by the related parties on behalf of the Group in settlement of certain of its liabilities, (b) the funding arrangements (Note 32) have since been ratified and formalised by written resolutions passed on 1 July 2026, and (c) no enforcement action has been taken or intimated by any regulatory authority. Accordingly, no provision has been recognised in financial statements for the years ended 31 March 2026 and 2025, respectively.

Having regard to the review performed by the Audit Committee of the underlying documents relating to these advances, the Audit Committee is satisfied as to the matters described above and considers these matters to have been concluded. To reinforce this position and to future-proof the Group against any recurrence of the reporting or disclosure lapses identified, the Audit Committee will work with the Company's internal auditor to strengthen the Group's internal control processes. The planned enhancements will include: (a) establishing and maintaining a formal register of related party and interested person transactions, capturing all such transactions and balances between the Group and the substantial shareholder and director, related parties and their respective associates, and enhancing the periodic monitoring of, and reporting to the Audit Committee on, such transactions and balances; (b) implementing pre-approval and authorisation protocols, and clear segregation of duties, over the disbursement of funds and the flow of funds through third-party platforms and accounts; (c) introducing periodic monitoring of transaction values against the relevant thresholds under Chapter 9 of the SGX-ST Listing Manual, together with timely escalation, announcement and shareholder-approval procedures where applicable; (d) providing training to relevant management and personnel on the requirements of the Act and Chapter 9 of the SGX-ST Listing Manual; and (e) periodic reporting by the internal auditor to the Audit Committee on the design and operating effectiveness of these controls. The Audit Committee will oversee the implementation of these enhancements through to completion.

29. OPERATING SEGMENT

The Group has two (2025: three) reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's chief operating decision maker (Group's CEO) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

Projects	:	Supplying, designing, manufacturing, installing, commissioning and servicing of power generators used mainly in commercial, industrial and housing projects.
Power plant	:	Supplying electricity to power grid
Others	:	Rental income from leasehold property and share of result of an associate

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit/(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Information about reportable segments

	Continuing operations		
	Projects $'000	**Others $'000**	**Group $'000**
2026			
Revenue			
External customers	10,878	417	11,295
Finance costs	(1,178)	(132)	(1,310)
Depreciation	(287)	–	(287)
Share of results of an associate	–	13	13
Segment loss before income tax (excluding share of results of associates)	127	(299)	(172)
Other material profit or loss items:			
Loss on liquidation of subsidiaries	(361)	–	(361)
Derecognition of trade payables	51	–	51
Provision for liquidated damages from a customer	(244)	–	(244)
Allowance for ECLs on other receivables	(49)	–	(49)
Capital expenditure	28	–	28
Reportable segment assets	16,530	327	16,857
Investment in associates	–	642	642
Reportable segment liabilities	8,914	2,931	11,845

29. OPERATING SEGMENT (CONT'D)

Information about reportable segments (Cont'd)

	Continuing operations			Discontinued operation	
	Projects $'000	Others $'000 (Restated)	Total $'000 (Restated)	Power plant $'000	Group Total $'000 (Restated)
2025					
Revenue					
External customers	4,665	393	5,058	609	5,667
Finance costs	(229)	(241)	(470)	–	(470)
Depreciation	(331)	–	(331)	(261)	(592)
Share of results of associates	–	134	134	–	134
Segment (loss)/profit before income tax (excluding share of results of associates)	(3,781)	(813)	(4,594)	563	(4,031)
Other material profit or loss items:					
Allowance for ECLs on contract assets	(675)	–	(675)	–	(675)
Allowance for ECLs on trade receivables	(100)	–	(100)	–	(100)
Trade receivables written off	(28)	–	(28)	–	(28)
Fair value loss on derivative financial instruments	–	(5)	(5)	–	(5)
Provision for potential back charges	(1,427)	–	(1,427)	–	(1,427)
Capital expenditure	8	–	8	–	8
Reportable segment assets	12,489	3,379	15,868	–	15,868
Investment in associates	–	616	616	–	616
Reportable segment liabilities	7,983	2,881	10,864	–	10,864

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

	Note	Group 2026 $'000	Group 2025 $'000 (Restated)
Revenues			
Total revenue for reportable segments		11,295	5,667
Exclude discontinued operations		–	(609)
Consolidated revenue		11,295	5,058
Profit or loss before tax			
Total profit or loss before tax for reportable segment		127	(3,218)
Profit or loss before tax for other segments		(299)	(813)
		(172)	(4,031)
Exclude discontinued operations		–	(563)
Share of results of an associate		13	134
Consolidated profit before tax from continuing operations		(159)	(4,460)

29. OPERATING SEGMENT (CONT'D)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Cont'd)

	Note	Group 2026 $'000	Group 2025 $'000 (Restated)
Assets			
Total assets for reportable segments		16,530	12,489
Assets for other segments		327	3,379
Investment in associates		642	616
		17,499	16,484
Liabilities			
Total liabilities for reportable segments		8,914	7,983
Liabilities for other segments		2,931	2,881
		11,845	10,864

Geographical information

The following table presents total non-current assets and revenue information based on the geographical location of customers and assets:

	Non-current assets 2026 $'000	Non-current assets 2025 $'000	Revenue 2026 $'000	Revenue 2025 $'000
Continuing operations				
Singapore	350	1,506	11,295	4,556
Asia (excluding Singapore)	–	2,850	–	502
	350	4,356	11,295	5,058
Discontinued operation				
Asia (excluding Singapore)	–	–	–	609
	–	–	–	609
	350	4,356	11,295	5,667

Non-current assets include property, plant and equipment, right-of-use assets and investment property.

Major customers

There are two major customers (2025: one major customer) contributing revenue which is greater than 10% of the total revenue for the current financial year, arising from sales of power generators in Singapore.

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

The Group's activities expose it to credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risks). The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits, in accordance with the objectives and underlying principles approved by the Board of Directors.

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

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

The Group and the Company do not have any significant concentration risk except for non-trade amounts due from associates and related parties as disclosed in Note 9.

The Group's objective is to seek continual growth while minimising losses incurred due to increased credit risk exposure. The Group adopts the policy of dealing only with customers of appropriate credit history and high credit quality counterparties. The Group's and the Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis of recognising ECL
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

Credit risk (Cont'd)

Trade receivables (Note 9) and contract assets (Note 11)

The Group uses the practical expedient under SFRS(I) 9 *Financial Instruments* in the form of allowance matrix to measure the ECL for trade receivables and contract assets, where the loss allowance is equal to lifetime ECL.

The contract assets relate mainly to unbilled revenue and have substantially the same risk characteristics as trade receivables for the same type of contract. Therefore, the Group concluded that the expected credit loss rates for trade receivables are a reasonable approximation of the credit loss rates of the contract assets.

The ECL for trade receivables and contract assets are estimated using an allowance matrix by reference to the Group's historical credit loss experience of the customer in accordance to 90 days past due and adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the financial assets. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic product will improve over the next year, leading to a decreased number of defaults.

Trade receivables and contract assets are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there is no reasonable expectations for recovering the outstanding balances.

	Expected credit loss rate	Gross carrying amount $'000	ECL allowance $'000	Net carrying amount $'000
Group				
2026				
Current	–	3,952	–	3,952
Past due less than 30 days	–	217	–	217
Past due 31 to 60 days	–	20	–	20
Past due 61 to 90 days	–	39	–	39
Past due over 90 days	–	101	–	101
		4,329	–	4,329
Credit impaired customers		5,380	(5,380)	–
		9,709	(5,380)	4,329
2025				
Current	1%	1,918	(22)	1,896
Past due less than 30 days	–	65	–	65
Past due 31 to 60 days	–	57	–	57
Past due 61 to 90 days	–	2	–	2
Past due over 90 days	91%	15	(14)	1
		2,057	(36)	2,021
Credit impaired customers		5,337	(5,337)	–
		7,394	(5,373)	2,021
Company				
2026				
Credit impaired customers	–	79	(79)	–
		79	(79)	–
2025				
Credit impaired customers	–	79	(79)	–
		79	(79)	–

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

Credit risk (Cont'd)

Other receivables – external parties (Note 9) and other assets – deposits (Note 12)

	Gross carrying amount $'000	ECL allowance $'000	Net carrying amount $'000
Group			
2026			
Deferred consideration	493	–	493
Other receivables due from external parties	86	(49)	37
Deposits	128	–	128
	707	(49)	658
2025			
Deferred consideration	803	–	803
Other receivables due from external parties	42	–	42
Deposits	165	–	165
	1,010	–	1,010

The Group assessed the credit exposure of these receivables to be insignificant based on the historical default rates, taking into consideration for the future outlook of the industry in which these counterparties operate in.

At the reporting date, the Group considered that there has been no significant increase in the credit risk since the initial recognition and measured the ECL allowance based on 12-month expected loss basis, except for those amounts of ECL allowance recognised as disclosed above. These ECL allowance are measured at an amount equal to lifetime ECLs, considering the credit risk has significantly increased since its initial recognition.

Other receivables due from subsidiaries, associates and related parties (Note 9)

	Gross carrying amount $'000	ECL allowance $'000	Net carrying amount $'000
Group			
2026			
Other receivables due from associates	2,971	–	2,971
	2,971	–	2,971
2025			
Other receivables due from associates	3,386	–	3,386
Other receivables due from related parties	1,545	–	1,545
	4,931	–	4,931
Company			
2026			
Other receivables due from subsidiaries	5,918	(4,067)	1,851
	5,918	(4,067)	1,851
2025			
Other receivables due from subsidiaries	5,927	(3,834)	2,093
	5,927	(3,834)	2,093

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

Credit risk (Cont'd)

Other receivables due from subsidiaries, associates and related parties

The Group and the Company use an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, if available, and applying experienced credit judgement).

At the reporting date, the Group and the Company assessed the credit exposure of these receivables to be insignificant based on the historical default rates and measured the ECL allowance based on 12-month expected loss basis, except for those amounts of ECL allowance recognised as disclosed above. These ECL allowance are measured at an amount equal to lifetime ECLs, considering the overall positions of the highly accessible liquid assets of these counterparties for repayment if they are demanded at the reporting date.

Cash and bank balances

Cash and bank balances are placed with financial institutions which are regulated and have good credit ratings. The deposits held with a financial platform are monitored regularly for operational and credit stability. Loss allowance on cash and bank balances has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and bank balances have low credit risk based on the external credit ratings and credit profiles of the counterparties. The amount of the allowance on cash and bank balances is negligible.

Financial guarantees

As disclosed in Note 28, the Company issued corporate guarantees to banks for borrowings of a subsidiary. The date when the Company becomes a committed party to the guarantee is considered to be the date of initial recognition for the purpose of assessing the financial asset for impairment. In determining whether there has been a significant risk of a default occurring on the drawn-down facilities, the Company considered the change in the risk that the subsidiary will default on the contract. The Company does not consider it probable that a claim will be made against the Company under the guarantees.

The movement in the ECL allowance

Movement in the ECL allowance in respect of trade and other receivables, deposits and contract assets during the year was as follows:

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
At beginning of the year	5,373	4,616	3,913	3,930
Additions	58	775	233	–
Reversal	(8)	–	–	–
Written off	(42)	(53)	–	(17)
Exchange differences	48	35	–	–
At end of the year	5,429	5,373	4,146	3,913

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

Liquidity risk

Liquidity risk refers to the risk in which the Group and the Company encounter difficulties in meeting its short-term obligations. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain sufficient level of cash and cash equivalents to meet its working capital requirements. The Group maintains a balance between continuity of funding and flexibility through the use of stand-by financial and credit facilities.

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations of the Group and to mitigate the effects of fluctuations in cash flows. Short-term funding may be obtained from short-term loans where necessary without incurring unacceptable losses or risking damage to the Group's reputation.

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows:

	Within 1 year $'000	2 to 5 years $'000	More than 5 years $'000	Total $'000
Group				
2026				
Non-derivative financial liabilities				
Loans and borrowings	2,249	624	–	2,873
Lease liabilities	12	1	–	13
Payables and accruals (excluding GST payables)	2,107	–	–	2,107
	4,368	625	–	4,993
2025				
Non-derivative financial liabilities				
Loans and borrowings	627	2,564	–	3,191
Lease liabilities	67	233	304	604
Payables and accruals (excluding GST payables)	2,760	–	–	2,760
	3,454	2,797	304	6,555
Company				
2026				
Non-derivative financial liabilities				
Loans and borrowings	1,585	–	–	1,585
Payables and accruals (excluding GST payables)	2,988	–	–	2,988
	4,573	–	–	4,573
2025				
Non-derivative financial liabilities				
Loans and borrowings	128	1,585	–	1,713
Payables and accruals (excluding GST payables)	2,594	–	–	2,594
	2,722	1,585	–	4,307

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

Liquidity risk (Cont'd)

For financial guarantee contracts, the maximum amount that could be payable under the guarantee is allocated to the earliest period in which the guarantee could be called. At the end of the financial year, no claims on the financial guarantees are expected. The following table shows the maturity analysis of the contingent liabilities:

	Within 1 year $'000	2 to 5 years $'000	Total $'000
Company			
2026			
Corporate guarantee in favour of a subsidiary	902	–	902
2025			
Corporate guarantee in favour of a subsidiary	399	933	1,332

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in the currencies other than the respective functional currencies of the Group entities. The Group's trade receivable and trade payable balances at the end of the financial year have similar exposures. The Group also holds cash and bank balances denominated in foreign currencies for working capital purposes.

The foreign currencies in which these transactions are denominated are mainly Ringgit Malaysia (MYR), United States dollar (USD), Chinese Renminbi (RMB) and Euro (EUR).

The Group does not use derivative financial instruments to protect against the volatility associated with foreign currency transactions. Exposure to foreign currency risk is monitored on an on-going basis and the Group endeavours to keep the net exposure at an acceptable level.

	MYR $'000	USD $'000	RMB $'000	EUR $'000
Group				
2026				
Financial assets				
Trade and other receivables	–	–	493	–
Cash and bank balances	2	1	–	–
	2	1	493	–
Financial liabilities				
Payables and accruals	–	–	–	(6)
	–	–	–	(6)
Net financial assets/(liabilities)	2	1	493	(6)

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

Market risk (Cont'd)

Foreign currency risk (Cont'd)

	MYR $'000	USD $'000	RMB $'000	EUR $'000
Group				
2025				
Financial assets				
Trade and other receivables	1,094	9	803	–
Cash and bank balances	1	1	–	–
	1,095	10	803	–
Financial liabilities				
Payables and accruals	(37)	(35)	(29)	(6)
	(37)	(35)	(29)	(6)
Net financial assets/(liabilities)	1,058	(25)	774	(6)

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to the Group's profit or loss to a reasonably possible change in the exchange rates against the respective functional currency of the Group entities, with all other variables held constant.

	Increase/(Decrease) in loss before tax 2026 $'000	2025 $'000
SGD/MYR		
– strengthened 2% (2025: 2%)	*	21
– weakened 2% (2025: 2%)	(*)	(21)
SGD/RMB		
– strengthened 2% (2025: 2%)	10	15
– weakened 2% (2025: 2%)	(10)	(15)

* The impact from sensitivity analysis of USD and EUR are less than $1,000

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Group's interest rate risk relates to interest bearing liabilities.

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

The floating rate debt obligations are with interest rates that are re-set as and when market rates change. The interest rates and terms of repayment of the Group's floating rate loans and borrowings are disclosed as follows:

	Group 2026 $'000	2025 $'000
Floating rate		
Loans and borrowings	902	1,194
	902	1,194

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

Market risk (Cont'd)

Interest rate risk (Cont'd)

Interest rate sensitivity analysis

At the reporting date, if interest rates had been 100 (2025: 100) basis points lower or higher with all other variables held constant, the Group's loss before income tax would have been $9,000 (2025: $12,000) lower or higher, arising mainly as a result of lower or higher interest expense on floating rate loans and borrowings.

Financial instruments by category and fair value measurement

The carrying amounts of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets at amortised cost				
Trade and other receivables (excluding GST receivables)	5,876	6,837	1,851	2,093
Other assets (excluding prepayment)	128	165	–	–
Cash and cash equivalents	917	2,221	–	30
	6,921	9,223	1,851	2,123
Financial liabilities at amortised cost				
Loans and borrowings (excluding derivative financial instruments) **(Restated)**	1,757	2,825	1,497	1,493
Lease liabilities	12	442	–	–
Payables and accruals (excluding GST payables)	2,107	2,760	2,988	2,594
	3,876	6,027	4,485	4,087
Financial liabilities measured at fair value				
Loans and borrowings – Derivative financial instruments **(Restated)**	8	12	8	12
	8	12	8	12

Financial liabilities that are carried at fair value

Information about valuation technique, significant unobservable inputs, fair value hierarchy of the fair value measurement of loans and borrowings – derivative financial instruments is disclosed in Note 17.

Other financial assets and liabilities that are not carried at fair value

The carrying amounts of trade and other receivables (excluding GST receivables), other assets (excluding prepayment), cash and bank balances, loans and borrowings (excluding derivative financial instruments) and payables and accruals (excluding GST payables) are a reasonable approximation of fair values due to their short-term nature, or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The fair value disclosure of lease liabilities is not required as lease liabilities are measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate applicable to the leased asset.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

31. CAPITAL MANAGEMENT POLICIES AND OBJECTIVES

The objectives when managing capital are to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the financial year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt.

The management monitors the capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital (as shown below). Net debt is calculated as loans and borrowings and lease liabilities less cash and cash equivalents. Adjusted capital comprises all components of equity attributable to owners of the Company.

	Note	Group 2026 $'000	Group 2025 $'000 (Restated)
Net debt			
Loans and borrowings	17	1,765	2,837
Lease liabilities	5	12	442
Loans and borrowings and lease liabilities associated with assets classified as held-for-sale	14	1,295	–
Less: Cash and cash equivalents	13	(917)	(2,221)
		2,155	1,058
Adjusted capital			
Total equity attributable to owners of the Company		4,168	4,177
		4,168	4,177
Debt-to-adjusted capital ratio		52%	25%

The review of the Group's capital risk management policies and objectives is conducted by the Audit Committee and the Board of Directors.

32. EVENT SUBSEQUENT TO THE REPORTING DATE

(a) Acceptance of letter of offer for bank facilities

On 28 May 2026, the Group's associate, Vibro Biomass Energy Sdn. Bhd., accepted a letter of offer from United Overseas Bank (Malaysia) Bhd in relation to banking facilities amounting to approximately $16,228,000 (RM50,744,000), which are primarily intended to finance the capital expenditure required for the upgrading of its biomass power plant in Sandakan, Sabah, Malaysia. The upgraded biomass power plant is expected to commence operations on or before 31 December 2027.

(b) Proposed disposal of the leasehold property

On 12 June 2026, the Group's subsidiary, VibroPower Pte. Ltd. ("VPPL"), granted an option to purchase (the "Option") to an independent third party (the "Purchaser") for the sale of VPPL's property located at 11 Tuas Avenue 16, Singapore 638929 (the "Property") for a total consideration of $3,930,000.

On 25 June 2026, the Purchaser exercised the Option and paid a deposit of $196,500 to VPPL. Pursuant to the terms of the Option, the exercise of the Option constituted a legally binding agreement for the sale and purchase of the Property between VPPL and the Purchaser.

32. EVENT SUBSEQUENT TO THE REPORTING DATE (CONT'D)

(b) Proposed disposal of the leasehold property (Cont'd)

As at the date of this report, completion of the sale of the Property remains subject to, inter alia, the fulfilment of all conditions precedent under the Option, including obtaining the approval of the Company's shareholders and the approval of the Jurong Town Corporation.

(c) Proposed disposal of the investment property

On 10 July 2026, the Group's subsidiary, Agrimal, entered into a sale and purchase agreement with an independent third party (the "Purchaser") for the sale of the Group's investment property located at Mukim of Kluang, District of Kluang, State of Johor (see Notes 6 and 14), for a total consideration of approximately \$5,596,000 (RM17,500,000). Based on the investment property's carrying amount of \$3,028,000 at the date of reclassification to assets held-for-sale, the disposal is expected to result in a gain of approximately \$2,568,000 before disposal costs.

Completion remains conditional on the fulfilment of certain conditions precedent under the sale and purchase agreement, comprising: (i) the issuance of an amalgamated title for the property; (ii) approval of the relevant State Authority; and (iii) the Group's shareholders' approval and other regulatory approvals. Agrimal is required to use reasonable endeavours to obtain these approvals; if they are not obtained, the agreement may be terminated in accordance with its terms and the deposit refunded to the Purchaser.

(d) Funding arrangement with joint venture partners

On 8 June 2021, an associate, VibroPower Green Energy Sdn. Bhd. ("VPGE"), entered into two sale and purchase agreements to acquire biomass power plants in Sabah, Malaysia. To fund the purchase consideration, a substantial shareholder and director of the Company entered into loan agreements dated 6 and 7 October 2021 with a third-party lender, under which loans of S\$3,900,000 and S\$600,000 were extended with VPGE named as the loan recipient. As the lender was unwilling to accept VPGE or its shareholders as borrowers due to their status as special purpose vehicles, the substantial shareholder and director was named as the borrower. The joint venture partners of VPGE (the "JV Partners") charged their shares in VPGE in favour of the lender as security, and it was agreed that the three shareholders of VPGE would be responsible for funding the acquisition, and for repayment of the loans, in their relevant proportions.

In November 2023 and November 2024, the Group made loan repayments amounting to S\$3,050,000 on behalf of the JV Partners as the former shareholder of certain JV Partners had insufficient funds to meet their repayment obligations and to avoid disruption to the project. The repayments on behalf of the JV Partners were previously classified as "non-trade amount due from a substantial shareholder and director of the Company".

Subsequent to FY2026, the interest-free funding arrangement between the Group, the JV Partners and the substantial shareholder and director was ratified and formalised by written shareholders' and directors' resolutions of VPGE passed on 1 July 2026. Pursuant to those resolutions, the JV Partners have irrevocably waived their economic participation in certain land sale proceeds, estimated at RM3,356,000 in aggregate, to be applied towards settlement of the amounts owing by them to the Group, and have agreed to provide security in favour of the Group.

Following the formalisation of the funding arrangement described above, the Group will reclassify the "amount due from a substantial shareholder and director of the Company" of \$3,050,000 to "amount due from the JV Partners". As a result of the above transactions, there is an amount of \$3,050,000 payable to a substantial shareholder and director of the Company, arising from loans and funding he had previously extended to the Group. As at the date of this report, approximately S\$610,000 remained owing to the lender, repayment of which is the responsibility of the shareholders of VPGE under the funding arrangement.

33. PRIOR YEAR ADJUSTMENTS

In accordance with SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors*, the Group and the Company have retrospectively restated the comparative figures as at and for the financial year ended 31 March 2025, and the statement of financial position as at 1 April 2024 (the beginning of the earliest comparative period presented), to correct the following three material prior period errors.

(a) RCB – host debt and derivative bifurcation (Group and Company)

On initial recognition of the RCB, the proceeds of $1,500,000 were required to be bifurcated between a host debt component measured at amortised cost and an embedded derivative component measured at fair value through profit or loss. The original bifurcation was based on an incorrect application of the share conversion cap, conversion price and effective interest rate computation, resulting in an understatement of the host debt component and a corresponding overstatement of the derivative component. The correction increases the host debt liability and reduces the derivative liability by an equal and offsetting amount, with the net effect on profit or loss recognised through finance cost and fair value loss on derivative financial instruments (presented within "other charges") in the consolidated statement of profit or loss and other comprehensive income.

(b) Reclassification of potential back charges and liquidated damages from a customer, from payables and accruals to provision (Group)

An amount of $2,699,000 (2024: $1,272,000) relating to potential back charges and liquidated damages from a customer was previously included within payables and accruals. Because the timing and amount of settlement is uncertain, this balance meets the definition of a provision under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets* and has been reclassified accordingly. This is a statement of financial position reclassification only and does not affect the profit or loss, total equity or total liabilities in either periods presented.

(c) Gross presentation of cash flows in relation to related party and shareholder loan (Group)

Cash flows relating to payments made to, and repayments received from, a substantial shareholder and director, and a related party, together with the associated financing draw-downs and repayments, were previously presented on a net basis within "Proceeds from loans and borrowings" and "Repayments of loans and borrowings" in the consolidated statement of cash flows. This net presentation did not comply with SFRS(I) 1-7 *Statement of Cash Flows*, which requires major classes of gross cash receipts and payments arising from investing and financing activities to be reported separately. The comparative statement of cash flows has been restated to present these amounts gross, presented between investing activities (payments to, and repayments from, the substantial shareholder and director, and related party) and financing activities (loans from, and repayments to, the substantial shareholder and director, and third-party loans and borrowings). This restatement has no effect on the net movement in cash and cash equivalents for the periods presented.

	Group As at 31 March 2025		
	As reported $'000	Prior year adjustments $'000	As restated $'000
Statements of financial position			
Equity			
Accumulated losses	(14,335)	144	(14,191)
Non-current liabilities			
Loans and borrowings:			
– Redeemable convertible bond			
Host debt at amortised cost	1,329	164	1,493
Derivative financial instruments at fair value through profit or loss	320	(308)	12
– Term loan – secured	933	–	933
Payables and accruals	5,786	(2,699)	3,087
Provisions	8	2,699	2,707

33. PRIOR YEAR ADJUSTMENTS (CONT'D)

(c) Gross presentation of cash flows in relation to related party and shareholder loan (Group) (Cont'd)

	Group For the year ended 31 March 2025		
	As reported **$'000**	**Prior year adjustments** **$'000**	**As restated** **$'000**
Consolidated statement of profit or loss and other comprehensive income			
Other charges	(1,671)	10	(1,661)
Finance Cost	(567)	97	(470)
Consolidated statement of cash flows			
Loss before income tax from continuing operations	(4,567)	107	(4,460)
Fair value loss on derivative financial instruments	15	(10)	5
Finance costs	567	(97)	470
Cash flows from operating activities			
Payables and accruals	609	696	1,305
Cash flows from investing activities			
Payments made to a substantial shareholder and director	–	(2,028)	(2,028)
Repayments made by a substantial shareholder and director	–	1,941	1,941
Payments made to a related party	–	(2,150)	(2,150)
Repayments made by a related party	–	270	270
Cash flows from financing activities			
Loans from a substantial shareholder and director	–	3,041	3,041
Repayments of loan from a substantial shareholder and director	–	(1,770)	(1,770)
Proceeds from other loans and borrowings	3,216	(2,000)	1,216
Repayments of loans and borrowings	(4,898)	2,000	(2,898)

	Company As at 31 March 2025		
	As reported **$'000**	**Prior year adjustments** **$'000**	**As restated** **$'000**
Statements of financial position			
Equity			
Accumulated Losses	(9,986)	144	(9,842)
Non-current liabilities			
Loans and borrowings			
– Redeemable convertible bond			
Host debt at amortised cost	1,329	164	1,493
Derivative financial instruments at fair value through profit or loss	320	(308)	12

33. PRIOR YEAR ADJUSTMENTS (CONT'D)

(c) Gross presentation of cash flows in relation to related party and shareholder loan (Group) (Cont'd)

	Company As at 1 April 2024		
	As reported $'000	Prior year adjustments $'000	As restated $'000
Statements of financial position			
Equity			
Accumulated losses	(9,130)	37	(9,093)
Non-current liabilities			
Loans and borrowings			
– Redeemable convertible bond			
Host debt at amortised cost	1,229	260	1,489
Derivative financial instruments at fair value through profit or loss	304	(297)	7

Impact on earnings/loss per share

The correction described in note (a) above decreases the Group's loss for the year ended 31 March 2025 by $107,000 (2024: increase the Group's profit $37,000), which decreases both basic and diluted loss per share for the year ended 31 March 2025 from 5.23 cents to 5.08 cents (2024: increases both basic and diluted earnings per share from 0.25 cents to 0.30 cents), based on the weighted average number of ordinary shares disclosed in Note 26. The corrections described in notes (b) and (c) above do not affect earnings per share.

STATISTICS OF SHAREHOLDINGS

As at 20 August 2026

Issued and fully paid-up capital	:	$19,753,430.662
Number of issued shares	:	74,772,914
Number of issued shares (excluding treasury shares)	:	73,696,114
Number / Percentage of Treasury Shares	:	1,076,800 (1.44%)
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	71	8.47	1,373	0.00
100 – 1,000	355	42.36	134,715	0.18
1,001 – 10,000	230	27.45	1,075,957	1.46
10,001 – 1,000,000	171	20.41	16,073,186	21.81
1,000,001 and above	11	1.31	56,410,883	76.55
Total	**838**	**100.00**	**73,696,114**	**100.00**

SHAREHOLDING HELD IN HANDS OF PUBLIC

Based on the information available to the Company as at **20 August 2026**, approximately 41.15% of the issued ordinary shares of the Company is held by the public and therefore, the Company is in compliance with Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited.

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	BENEDICT CHEN ONN MENG	35,521,569	48.20
2	CHEN SIEW MENG	4,912,800	6.67
3	OCBC SECURITIES PRIVATE LIMITED	3,031,078	4.11
4	LIM SIM BENG	2,749,000	3.73
5	MAYBANK SECURITIES PTE. LTD.	2,096,700	2.85
6	DBS NOMINEES (PRIVATE) LIMITED	1,832,967	2.49
7	KANG BENG CHIANG	1,513,875	2.05
8	PHILLIP SECURITIES PTE LTD	1,275,904	1.73
9	CHNG BENG GUAN	1,200,000	1.63
10	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	1,167,400	1.58
11	TOH GUAN HENG	1,109,590	1.51
12	CHNG BENG HUA	865,880	1.17
13	FREDDIE FONG CHEE ENG	861,375	1.17
14	SEOW YIN KHOI	591,700	0.80
15	TAN ENG HONG	548,600	0.74
16	JENNY KANG	500,000	0.68
17	YAP HOCK BENG	483,000	0.66
18	KUAH ANN SOON	401,300	0.54
19	HENRY LIM BENG HUAT	400,000	0.54
20	MORPH INVESTMENTS LTD	391,200	0.53
	Total	**61,453,938**	**83.38**

SUBSTANTIAL SHAREHOLDERS

As recorded in the Register of Substantial Shareholders as at 20 August 2026.

Name of Substantial Shareholders	Direct interest		Deemed interest	
	No. of shares	% of shares	No. of shares	% of shares
Benedict Chen Onn Meng (1)	35,747,569	48.50	175,200	0.24
Chen Siew Meng (2)	4,912,800	6.67	2,537,720	3.44

(1) Benedict Chen Onn Meng's deemed interest arises from shares held through his CPF investment account, UOB Kay Hian Private Limited.

(2) Chen Siew Meng has 12,900 ordinary shares held under the name of OCBC Nominees Singapore Pte Ltd & 2,524,820 ordinary shares held under OCBC Securities Pte Ltd.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 Annual General Meeting of the Company will be held at 38 Tuas Crescent Singapore 638725 on 28 September 2026 at 9:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

AS ORDINARY BUSINESS

1. To receive and consider the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 March 2026 together with the Auditors' Report thereon. **Resolution 1**

2. To re-elect the following director retiring pursuant to the Company's Constitution: **Resolution 2**

   Mr Tan Poh Chye Allan (Article 104)

   Mr Tan Poh Chye Allan shall, upon re-election as Independent Non-Executive Director of the Company, remain as Chairman of the Nominating Committee and a member of the Remuneration Committee and Audit Committee. Mr Tan Poh Chye Allan shall be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

3. To re-elect the following director retiring pursuant to the Company's Constitution: **Resolution 3**

   Mr Koh Kew Siong (Article 114)

   Mr Koh Kew Siong shall, upon re-election as Independent Non-Executive Director of the Company, remain as Chairman of the Remuneration Committee and a member of the Nominating Committee and Audit Committee. Mr Koh Kew Siong shall be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

4. To approve the Directors' fees of $145,000 for the year ending 31 March 2027, payable half-yearly in arrears. **Resolution 4**

5. To re-appoint Foo Kon Tan LLP as the Auditors for the ensuing year and to authorise the Directors to fix their remuneration **Resolution 5**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions as Ordinary Resolutions, with or without amendments:

6. **Proposed Share Issue Mandate** **Resolution 6**

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

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

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

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

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

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

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

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

and, in sub-paragraph (1) above and this sub-paragraph (2), "**subsidiary holdings**" has the meaning given to it in the Listing Manual of the SGX-ST;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of this Resolution is passed.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held whichever is earlier."

[See Explanatory Note (i)]

7. And to transact any other business which may be properly transacted at an Annual General Meeting.

EXPLANATORY NOTES:

(i) The proposed Resolution 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

BY ORDER OF THE BOARD

SIA HUAI PENG
Company Secretary
Singapore

Date: 11 September 2026

Notes:

A member of the Company (not being a relevant intermediary) is invited to attend physically, speak and vote at the Annual General Meeting ("AGM or Meeting"). There will be no option for shareholders to participate virtually. Printed copies of this notice of AGM ("Notice") and the proxy form will be sent to Shareholders and be made available on SGXNET at: https://www.sgx.com/securities/company-announcements and the Company's website at: https://www.vibropower.com in accordance with the Listing Rules of the SGX-ST. The Annual Report for the financial year ended 31 March 2026 and other documents accompanying the Notice will also be made available on SGXNET and the Company's website. Physical copies of the Annual Report will not be posted to Shareholders.

1. **Arrangements for participation in the AGM physically**

   a) Members (including CPF Investment Scheme ("**CPFIS**") and Supplementary Retirement Scheme ("**SRS**") investors) may participate in the AGM by:

      (a) attending the AGM in person;

      (b) submitting questions to the Chairman of the AGM in advance of, or at, the AGM; and/or

      (c) voting at the AGM

         (i) themselves personally; or

         (ii) through their duly appointed proxy(ies).

   b) CPFIS and SRS investors who wish to appoint the Chairman of the AGM (and not third party proxy(ies)) as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes. Please see notes under Proxy Voting below for details.

2. **Proxy Voting**

   a) A member entitled to attend and vote at a general meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. Where a member appoints more than one proxy, he shall specify the proportion of his shares to be represented by each proxy.

   b) Pursuant to Section 181 of the Companies Act 1967 of Singapore, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend and vote at a general meeting. Relevant intermediary is either:

      (i) a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;

      (ii) a capital market services license holder which provides custodial services for securities under the Securities and Futures Act 2001 and holds in that capacity; or

      (iii) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act 1953, in respect of shares purchased on behalf of CPF investors.

   c) In relation to a relevant intermediary who wishes to appoint more than two proxies, it should annex to the instrument appointing a proxy or proxies the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF investors as its proxies shall comply with this Note.

   d) If a proxy is to be appointed, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

      (i) if by post, to the Company, at **11 Tuas Avenue 16 Singapore 638929** (Opening Hours is 9.00 a.m. to 5.30 p.m., Mondays to Fridays (excluding Public Holidays); or

      (ii) if sent by email, to the Company at vote@vibropower.com.

      in either case, not less than 48 hours before the time for holding the AGM and at any adjournment thereof.

   e) A proxy need not be a member of the Company.

   f) A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory. If the Chairman of the AGM is appointed, the proxy form must indicate how the Chairman of the AGM is to vote, i.e., for, against or abstain for each resolution to be passed. If no such indication is given in respect of any resolution, the Chairman will not be entitled to vote as proxy for that resolution.

g) CPFIS/SRS investors who hold SGX shares through CPF Agent Banks/SRS Operators:

(i) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or

(ii) may appoint Chairman of the AGM as proxy, should approach their respective agents, including CPF Agent Banks and SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 9:00 a.m. on 17 September 2026) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf by the cut-off date.

h) The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (such as in the case where the appointor submits more than one instrument of proxy) and received after the cut-off at 9:00 a.m. on 26 September 2026. In the case of shares entered in the Depository Register, a Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to appoint the proxy or proxies.

3. Shareholders' Queries

a) Shareholders may submit their questions in advance of the AGM.

b) All questions must be submitted no later than 9:00 a.m. on 23 September 2026 to the Company:

(i) via post, at **11 Tuas Avenue 16 Singapore 638929** (Opening Hours is 9.00 a.m. to 5.30 p.m., Mondays to Fridays (excluding Public Holidays); or

(ii) via email to vote@vibropower.com.

c) For verification purpose, when submitting any questions by post or via email, Shareholders MUST provide the Company with their particulars (comprising full name (for individuals) / company name (for corporates), email address, contact number, NRIC / passport number / company registration number, shareholding type and number of shares held).

d) The Company will endeavour to address the substantial and relevant queries from Shareholders no later than 48 hours prior to the closing date and time for the lodgment of the proxy forms. The minutes of the AGM, which will also include the responses to substantial and relevant queries from Shareholders referred to above and/or which are addressed during the AGM, will also be published on the SGX website, within one (1) month from the conclusion of the AGM.

Important reminder. Any changes to the manner of conducting the AGM will be announced by the Company on SGXNet. Members are advised to check SGXNet regularly for any further updates.

PERSONAL DATA PRIVACY:

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

VIBROPOWER CORPORATION LIMITED
Registration No. 200004436E

IMPORTANT:
1. The Annual General Meeting (the "**Meeting**") will be held physically at 38 Tuas Crescent Singapore 638725 There will be no option for shareholders to participate virtually.
2. For investors who have used their CPF monies and/or SRS monies to buy the Company's shares, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF and/or SRS investors who wish to vote should contact their CPF and/or SRS Approved Nominees to submit their voting instructions by 9:00 a.m. on 17 September 2026.
4. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in this proxy form and the Notice of Annual General Meeting dated 11 September 2026.

ANNUAL GENERAL MEETING
PROXY FORM

I/We, ______________________________ (Name)

______________________________ (NRIC/Passport No./Company Registration No.) of

______________________________ (Address)

being a member(s) of VibroPower Corporation Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or*

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

or failing *him/her/them, the Chairman of the Annual General Meeting as my/our proxy to attend, speak and to vote for me/us on my/our behalf at the 2026 Annual General Meeting of the Company ("**AGM**") to be held at 38 Tuas Crescent Singapore 638725 on 28 September 2026 at 9:00 a.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against or abstain from voting the Ordinary Resolutions to be proposed at the Annual General Meeting as indicated hereunder. If no specified directions as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the Annual General Meeting and at any adjournment thereof.

In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as your proxy for that resolution will be treated as invalid.

No.	Resolutions	For**	Against**	Abstain**
1	Directors' Statement and Audited Accounts for the year ended 31 March 2026			
2	Re-election of Mr Tan Poh Chye Allan as Director			
3	Re-election of Mr Koh Kew Siong as Director			
4	Approval of Directors' fees for the year ending 31 March 2027, payable half-yearly in arrears			
5	Re-appointment of Foo Kon Tan LLP as Auditors			
6	Proposed Share Issue Mandate			

Notes:
* Delete accordingly
** Voting will be conducted by poll. If you wish to exercise all your votes "**For**" or "**Against**" the relevant resolution, please tick "**X**" in the relevant box provided. Alternatively, please indicate the number of votes "**For**" or "**Against**" each resolution. If you mark "**X**" in the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution.

Dated this ______________ day of ____________ 2026

Total number of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

____
Signature(s) of Shareholder(s)/or Common Seal of Corporate Shareholders

IMPORANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. Please insert the total number of shares in the capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this instrument of proxy will be deemed to relate to all the Shares held by you.

2. A member entitled to attend and vote at a general meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. Where a member appoints more than one proxy, he shall specify the proportion of his shares to be represented by each proxy.

   Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

3. Pursuant to Section 181 of the Companies Act 1967 of Singapore, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend and vote at a general meeting. Relevant intermediary is either:

   (i) a banking corporation licensed under the Banking Act 1970 of Singapore or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;

   (ii) a capital market services license holder which provides custodial services for securities under the Securities and Futures Act 2001 of Singapore and holds in that capacity; or

   (iii) the Central Provident Fund ("**CPF**") Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased on behalf of CPF investors.

4. A proxy need not be a member of the Company.

5. A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

6. The instrument appointing the proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

   (a) if by post, to the Company, at **11 Tuas Avenue 16, Singapore 638929** (Opening Hours is 9.00 a.m. to 5.30 p.m., Mondays to Fridays (excluding Public Holidays); or

   (b) if sent by email, to the Company, at vote@vibropower.com

   in either case, not less than 48 hours before the time for holding the AGM and at any adjournment thereof and in default the instrument of proxy shall not be treated as valid.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing the proxy is executed by a corporation, it must be executed under its common seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation, failing which the instrument of proxy may be treated as invalid.

8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

9. A corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the AGM.

10. The Company shall be entitled to reject the instrument appointing a proxy or proxies or the Chairman of the AGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the AGM as proxy. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the AGM as proxy lodged if such members are not shown to have shares entered against their names in the Depository Register at seventy-two (72) hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.

11. For investors who have used their CPF monies ("**CPF Investor**") and/or SRS monies ("**SRS Investor**") (as may be applicable) to buy Shares, this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF Investors and/or SRS Investors who wish to appoint the Chairman of the AGM to act as their proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by 9.00 a.m. on 17 September 2026).

Personal Data Privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s), as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 11 September 2026.

VIBROPOWER
THE CUSTOM POWER SPECIALIST

VibroPower Corporation Limited
11 Tuas Avenue 16
Singapore 638929
Company Registration No.: 200004436E

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