Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: VibroPower Corporation Limited

Stock code: BJD

Meeting details:
Date: 28 September 2026
Time: 9.00 a.m.
Venue: 38 Tuas Crescent Singapore 638725

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Q1. For the year ended 31 March 2026, revenue from continuing operations increased by 123% to $11.3 million, compared to $5.1 million in FY2025, driven by a higher volume of project deliveries. Geographically, revenue was derived solely from customers in Singapore.

The company has stated that its order book for the projects segment increased compared with the previous financial year, supported mainly by higher demand from healthcare and infrastructure-related projects in Singapore.

(i) Can management disclose the current order book for the projects segment, including the expected timing of project deliveries?

(ii) How much of the group's current order book and revenue is related to data-centre projects, and what capabilities or competitive advantages does management have to capture a larger share of this growth?

The group is also involved in two ongoing arbitrations with a project customer, which resulted in the group recognising total provisions of $2.94 million for potential back charges and liquidated damages.

(iii) What has the board identified as the underlying causes of the potential back charges and liquidated damages? What changes has the board made to its oversight of project contracting and execution, including contract review, pricing of project risks, variation orders, project monitoring and escalation procedures, to reduce the risk of similar disputes and margin erosion in future?

Separately, under Note 27 (Significant related party transactions), the company disclosed that certain payments were made without the prior approval by, or contemporaneous reporting to, the board and the audit committee.

(iv) Has the board considered commissioning an independent, group-wide review of the group's management, operations and internal controls to assess whether it has the capabilities, discipline and processes to execute its business profitably and in accordance with the standards expected of a listed company?

Q2. The group's 40%-owned associated company, Vibro Biomass Energy Sdn. Bhd. (VBE), has secured banking facilities of RM50.7 million to acquire and upgrade the biomass power plant in Sandakan, Sabah, Malaysia.

In the chairman's message to shareholders, the project timeline included financial close by 31 July 2026, commencement by 1 September 2026 and initial operation by 31 December 2027.

(i) Given that the chairman's message was dated 8 September 2026 and the annual report was published on 10 September 2026, can the company

confirm whether financial close was achieved by 31 July 2026 and whether project commencement had taken place by 1 September 2026?

(ii) As a 40%-owned associated company, what influence does the group have over VBE's key decisions, particularly in relation to project execution, financing and capital expenditure? What specific capabilities, resources or expertise does the group bring to the Sandakan project beyond its financial investment? And what contributions are expected of the partner(s)?

More than a year ago, on 18 February 2025, the company's announcement titled "Reactivation of biomass power plant in Sandakan" stated that VBE has entered into a renewable energy power purchase agreement with Sabah Electricity Sdn Bhd (SESB) and targeted an initial operation date by 31 October 2026. The current target of 31 December 2027 therefore represents a delay of more than 14 months.

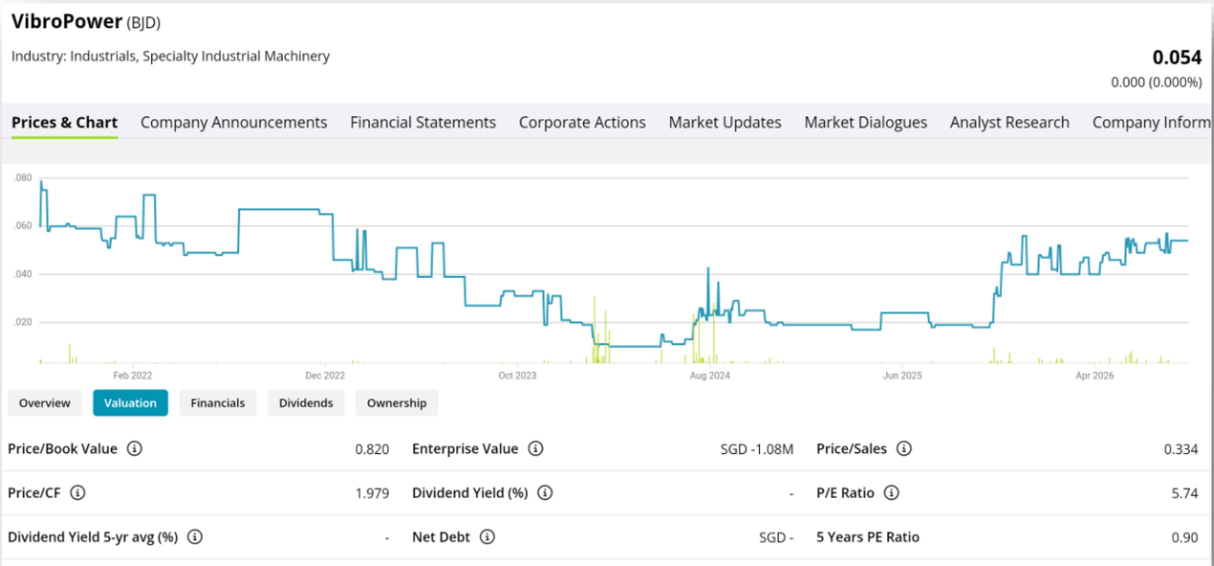
(iii) Can management identify the principal factors behind the delay and explain which of these are within VBE's control? More importantly, what has the board changed in its oversight, project governance and monitoring approach to give shareholders confidence that the revised timeline and budget are achievable?

(iv) Do the independent directors collectively have relevant expertise or experience in power generation, power plants or power-related projects, including project development, engineering, procurement, installation, commissioning and operations? If not, how does the board ensure that it has sufficient independent technical expertise to effectively oversee an investment of this nature?

Q3. According to SGX StockFacts, the company trades at a price-to-book value of 0.8 times and has a negative enterprise value of $1.08 million. Long-standing shareholders may remember that the company traded as high as $1.28 in 2005[1]. Over the past two decades, the share price has declined significantly.

A negative enterprise value can reflect a number of factors, including the market's assessment of the group's ability to generate sustainable earnings from its assets and capital, confidence in management's ability to execute its strategy, and the credibility and attractiveness of its growth plans.

[1] https://sg.finance.yahoo.com/quote/BJD.SI/ In addition, the company had also gone through a 10:1 share consolidation in October 2015.



(Source: https://investors.sgx.com/market/securities?code=BJD&type=stocks&lang=en)

As at 31 March 2026, accumulated losses have increased to $(14.35) million.

(i) Can the board or audit committee confirm whether there were any audit adjustments to the unaudited full year results announced on 30 June 2026 following the finalisation of the audit for FY2026 by the independent auditors? If so, what were the principal adjustments and how did the audit committee assess their materiality and determine whether an immediate announcement was required under the SGX Listing Rules?

After more than 25 years as a listed company, the group continues to report accumulated losses of $14.35 million as at 31 March 2026.

(ii) Has the board undertaken a fundamental review of the group's long-term value creation record, including the effectiveness of its strategy, capital allocation and management execution? What specific financial and operational metrics does the board use to assess management performance, and how are these linked to management accountability and remuneration?

The Monetary Authority of Singapore's Equities Market Review Group has introduced a $30 million "Value Unlock" programme to support listed companies in strengthening corporate strategy, capital optimisation and investor engagement.

(iii) Has the board assessed whether the group could benefit from any of the initiatives under the programme, particularly in strengthening its strategy, capital allocation and investor engagement? If so, what specific measures is the board considering?

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The group has disposed of its property at 11 Tuas Avenue 16 for $3.93 million, and has entered into a sale and purchase agreement to sell the freehold land in Kluang, Johor for RM17.5 million, or approximately $5.6 million. The company last paid a dividend[2] in November 2015, more than a decade ago.

(iv) Has the board developed or refined its capital management framework to address capital efficiency, reinvestment requirements and potential shareholder distributions? Specifically, following the asset disposals, has the board considered returning part of the proceeds to shareholders via a special dividend or capital reduction, so that they can make their own capital allocation decisions?

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

Check out the latest questions on the annual reports of listed companies on SIAS website

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[2] https://www.sgx.com/stock-exchange/corporate-actions?value=VIBROPOWER%20CORPORATION%20LIMITED