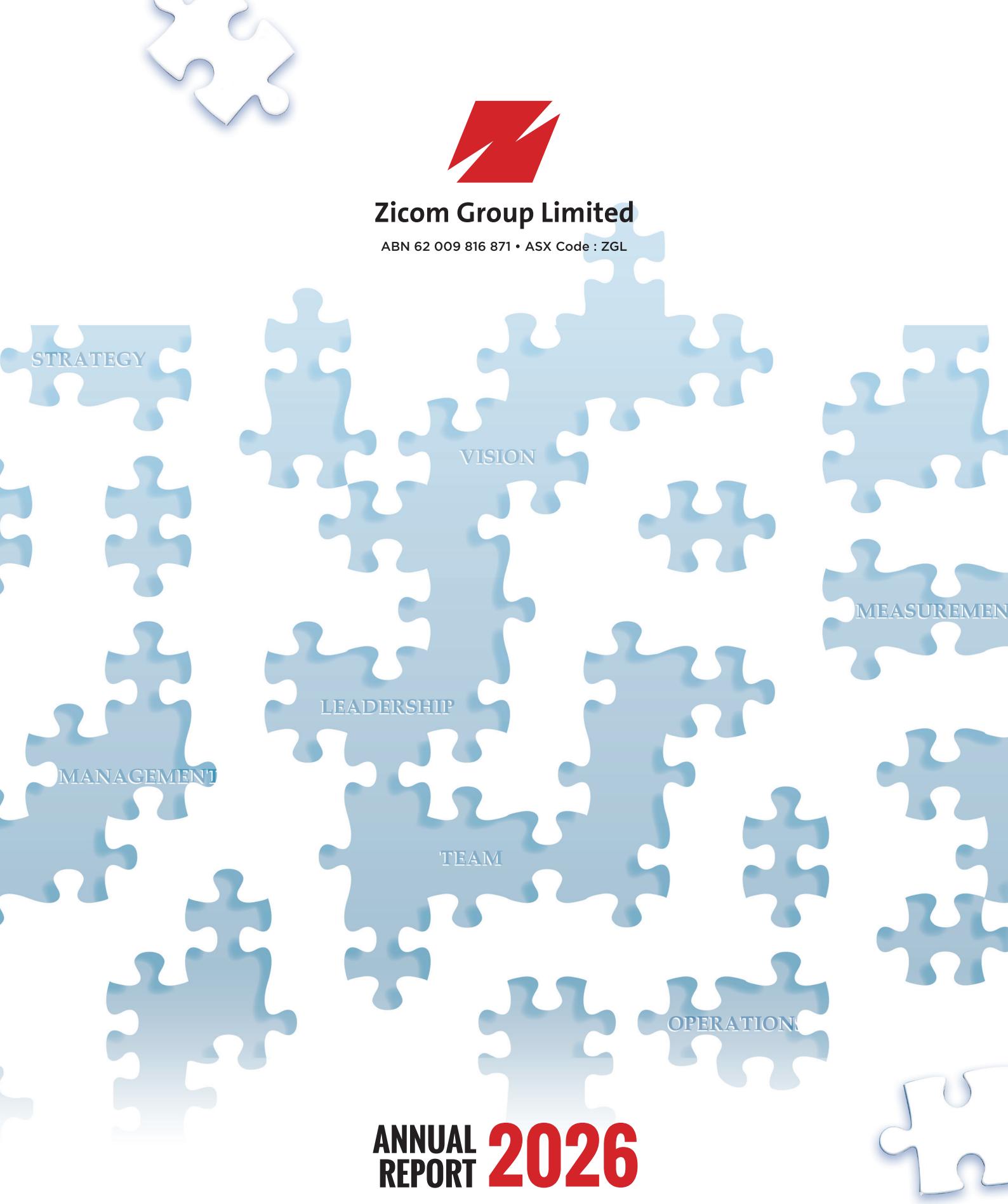
Zicom Group Limited

ABN 62 009 816 871 • ASX Code : ZGL



ANNUAL REPORT 2026

"The art of life lies in a constant readjustment to our surroundings."

– Kakuzō Okakura

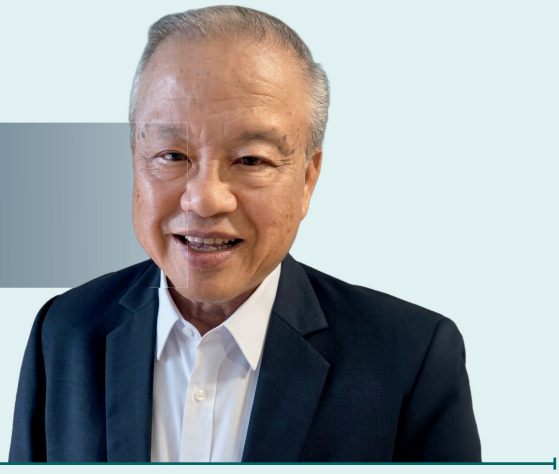
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LEADERSHIP
MANAGEMENT
TEAM

CHAIRMAN'S MESSAGE

"The art of life lies in a constant readjustment to our surroundings." **– Kakuzō Okakura**



Dear Shareholders,

The year just ended marks our achievement of three consecutive years of profits. The Group has now emerged stronger structurally and financially. The performance has been achieved against decade-old global uncertainties arising out of geopolitical conflicts that continue to worsen and are unlikely to ease any time soon.

As a consequence of these uncertainties, inflation has become entrenched. Interest rate remains elevated. Supply chain management continues to be strenuous. Volatility impacts major currencies with potential degradation. A convergence of these factors may result in stagflation, financial squeeze, and economic turmoil.

Resilience and nimbleness are the Group's attributes. We constantly adapt and adjust to the global challenges and changing landscape to be relevant. Judicious prudence in financial management and business operations is our corporate philosophy. In the year that just ended, the Group has pared down its interest-bearing bank loans, resulting in zero gearing.

Ongoing geopolitical conflicts and multi-polarisation remain heightened. Energy supply has become more critical, impacted by the Middle East war and maritime blockage. Aggravating the situation is a growing unprecedented surge in electricity needs from the explosion of AI globally. At the same time, the West's resolve in development of renewable energy supply has weakened.

This phenomenon proves a boost to the Group's businesses in our Gas and Marine Equipment segment. Concurrently it has given rise to industry shifts, resulting in new opportunities for our Precision Engineering and Technologies business segment.

The Group has not ignored the trending need in AI adoption to increase productivity. We have commenced a slow journey towards this direction. AI is still very nascent and its cyber-security issues remain unclear. We are selective in our applications.

The Group will continue to innovate and embrace high-value, deep-tech activities vis-à-vis the rapidly changing economic landscape while maintaining judicious prudence in managing our businesses.

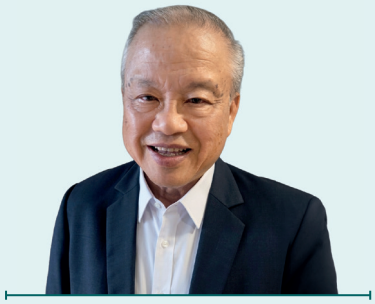
In ending the year, I take this opportunity to thank the Group's management and employees, board members and esteemed shareholders for their continuous support, commitment, and dedication to the Group's businesses. I look forward to the Group continuing to deliver sustainable results.



G L Sim
Chairman

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS



GIOK LAK SIM, FCPA
Executive Chairman, Age 80

Experience and Expertise

Appointed to the Board on 5 April 1995. Chairman and Managing Director of Zicom Group Limited till 31 December 2018. From 1 January 2019, stepped down as Managing Director and remains as Executive Chairman of Zicom Group Limited and all its subsidiaries. Mr Sim was a board member of SPRING Singapore, a government agency for enterprise development, for 4 years until 2018 and a member of the Strategic Advisory Panel of Diagnostics Development Hub, A*Star for 5 years until 2019. He was also a former member of the Board of Governors, UOB-SMU Asian Enterprise Institute. Experienced in public accounting, corporate development, strategic management as well as international trade.

- Member of Incubator Advisory Board, Singapore Eye Research Institute/Singapore National Eye Centre
- Singapore Ernst & Young Entrepreneur of the Year (Industrial Products), 2008

Other current directorships and former directorships in last 3 years
None

Special responsibilities
- Member of Nomination and Remuneration Committee
- Executive Chairman of all subsidiaries

Relevant interests in shares and options as at date of signing the Directors' Report
109,527,863 ordinary shares



KOK YEW SIM, BSc
Executive Director and Group Chief Executive Officer, Age 46

Experience and expertise

Made an Executive Director on 25 September 2014 and promoted to Group Chief Executive Officer on 1 January 2019. As the Chief Executive Officer of Sys-Mac Automation Engineering Pte. Ltd. (Sys-Mac), Mr Kok Yew Sim has been instrumental in Sys-Mac Group's growth journey, focusing on providing customised automation solutions, building capabilities and market penetration. As the Group CEO, he is focused on transforming the Group's existing core businesses to unlock new potential and maximise growth in a digitalised and highly competitive marketplace.

Mr Sim graduated with a Bachelor's degree in Electrical and Electronics Engineering from the University of Michigan, Ann Arbor, USA (Summa Cum Laude). He is the second son of the Executive Chairman, Mr G L Sim and director of SNS Holdings Pte. Ltd., a substantial shareholder.

Other current directorships and former directorships in last 3 years
None

Special responsibilities
- Director of all subsidiaries
- Director of Emage Vision Pte. Ltd.

Relevant interests in shares and options as at date of signing the Directors' Report
1,350,253 ordinary shares

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS



JENNY LIM BEE CHUN, FCCA
Executive Director and
Joint Company Secretary, Age 53

Experience and expertise

Appointed to the Board on 13 November 2019, Ms Jenny Lim has been the Group's Financial Controller since 2005. She is responsible for accounting, finance, tax and corporate secretarial matters of the Group. Ms Lim assumed the role of Joint Company Secretary since 6 June 2008. Before joining the Group, she was with an international public accounting firm for more than 10 years specialising in audit and tax. She is a Fellow of the Association of Chartered Certified Accountants.

Other current directorships and former directorships in last 3 years
None

Special responsibilities
- Director and Company Secretary of Zicom Holdings Private Limited
- Director of Zicom Private Limited
- Director of Zicom Cesco Engineering Co., Ltd.

Relevant interests in shares and options as at date of signing the Directors' Report
944,563 ordinary shares

NON-EXECUTIVE DIRECTORS



YIAN POH LIM, BSc, MSc
Non-Executive and
Independent Director, Age 80

Experience and expertise

Appointed to the Board on 24 July 2006. Mr Yian Poh Lim has more than 20 years of extensive experience in the banking and finance industry and is currently the managing director of Yian Poh Associates, a financial consultancy and investment firm. Mr Lim has built an extensive network of contacts, both in Singapore and in the region. Since 2000, he has been an Honorary Commercial Advisor to The Administrative Committee of Jiaxing Economic Development Zone, China. Mr Lim holds a Bachelor of Science degree from Nanyang University, Singapore and a Master of Science degree from the University of Hull, England. In 1985, he completed the Stanford-NUS Executive Program offered by Stanford University and National University of Singapore and in 1990, the Senior Management Development Program organised by Harvard Business School Alumni Club of Malaysia.

Other current directorships and former directorships in last 3 years
Independent Director of ECON Healthcare (Asia) Limited
(22 March 2021 to 31 July 2025)

Special responsibilities
- Chairman of Nomination and Remuneration Committee
- Member of Audit Committee
- Non-Executive Director of Zicom Holdings Private Limited

Relevant interests in shares and options as at date of signing the Directors' Report
1,038,000 ordinary shares

BOARD OF DIRECTORS

NON-EXECUTIVE DIRECTORS



JONATHAN LIM SING EN, BA
Non-Executive and Independent Director, Age 52

Experience and expertise

Appointed to the Board on 19 November 2025, Mr Lim has over two decades of experience shaping Singapore's innovation and deep-tech landscape. He has held senior leadership roles at the Singapore Economic Development Board and Enterprise Singapore where he led national and international initiatives that enabled more than 600 companies to scale globally through partnerships across over 40 countries including China, Japan, Israel and Europe. With his deep understanding of the Asian markets, extensive global experience and international reach, Mr Lim founded Asia Venture Partners to help enterprises innovate, scale, improve efficiency and enhance competitiveness. Mr Lim graduated from the University of Cambridge, UK with a Bachelor of Arts, Natural Sciences (Biochemistry) degree.

Other current directorships and former directorships in last 3 years
None

Special responsibilities
- Member of Nomination and Remuneration Committee
- Member of Audit Committee
- Non-Executive Director of Zicom Holdings Private Limited

Relevant interests in shares and options as at date of signing the Directors' Report
NIL



KOK HWEE SIM, BSc, MSc
Alternate Director to Mr Giok Lak Sim, Age 48

Experience and expertise

Mr Kok Hwee Sim was appointed to the Board on 21 November 2007. Pursuant to the demerger of the medical technology businesses from the Group, he stepped down as an executive director and remained on the Board as a non-executive director for 2 years before stepping down to focus on the medical technology businesses. On 30 November 2020, he was appointed as Alternate Director to Mr Giok Lak Sim.

Mr Kok Hwee Sim has extensive experience in corporate and general management, engineering, treasury management, mergers and acquisitions and strategic partnerships. Mr Sim graduated with a Bachelor of Science Degree in Industrial Engineering and Operations Research from the University of Michigan, Ann Arbor, USA (Magna Cum Laude) and Master of Science Degree in Financial Engineering from Columbia University, New York, USA. He is the eldest son of the Executive Chairman, Mr G L Sim and director of SNS Holdings Pte. Ltd., a substantial shareholder.

- Member of Singhealth Technology Incubator Investment Committee
- Enterprise Singapore POV Grant Panel Member

Other current directorships and former directorships in last 3 years
Curiox Biosystems Co. Ltd.
(9 July 2019 to 1 April 2025)

Special responsibilities
- Non-Executive Director of Zicom Holdings Private Limited

Relevant interests in shares and options as at date of signing the Directors' Report
1,538,180 ordinary shares

BOARD OF DIRECTORS

NON-EXECUTIVE DIRECTORS



STEWART JAMES DOUGLAS,
BBus, CA ANZ, GAICD
Non-Executive and Independent Director, Age 55

Experience and expertise

Appointed to the Board on 13 November 2019, Mr Douglas is an Audit Partner at Bentleys Queensland, an Australian national firm of public accountants. He has over 30 years of audit and professional experience in London, Singapore and Brisbane. Mr Douglas has assisted clients of various sizes across a broad range of sectors including manufacturing, financial services, agribusiness, government and listed companies. His experience blends technical expertise with a commercial perspective to accounting issues and allows him to provide sound business advice. Mr Douglas holds a Bachelor of Business degree from Queensland University of Technology and is a member of the Chartered Accountants Australia and New Zealand and a Graduate of the Australian Institute of Company Directors. He is also the Chairman of the Bentleys National Management Board.

Other current directorships and former directorships in last 3 years
None

Special responsibilities
- Chairman of Audit Committee

Relevant interests in shares and options as at date of signing the Directors' Report
NIL



DEAN TAI CHI-SHANG, PhD
Non-Executive and Independent Director, Age 48

Experience and expertise

Appointed to the Board on 30 November 2020, Dr Dean Tai is a co-founder, chief scientific officer and director of HistoIndex Pte. Ltd. ("HistoIndex"). HistoIndex is a medical technology company providing optical medical imaging systems and services to aid pathologists in diagnostics, clinical trials and research studies for the assessment and staging of liver diseases. Dr Dean Tai brings with him many years of board experiences, global marketing exposure and collaborations in addition to his strong attributes in innovation, research and development. Dr Dean Tai earned both his Bachelor of Technology (with First Class Honours) and PhD in Biomedical Engineering from the University of Auckland, New Zealand.

Other current directorships and former directorships in last 3 years
None

Special responsibilities
None

Relevant interests in shares and options as at date of signing the Directors' Report
NIL

COMPANY SECRETARY



GARY ALFRED WEBSTER
Joint Company Secretary, Age 63

Experience and expertise

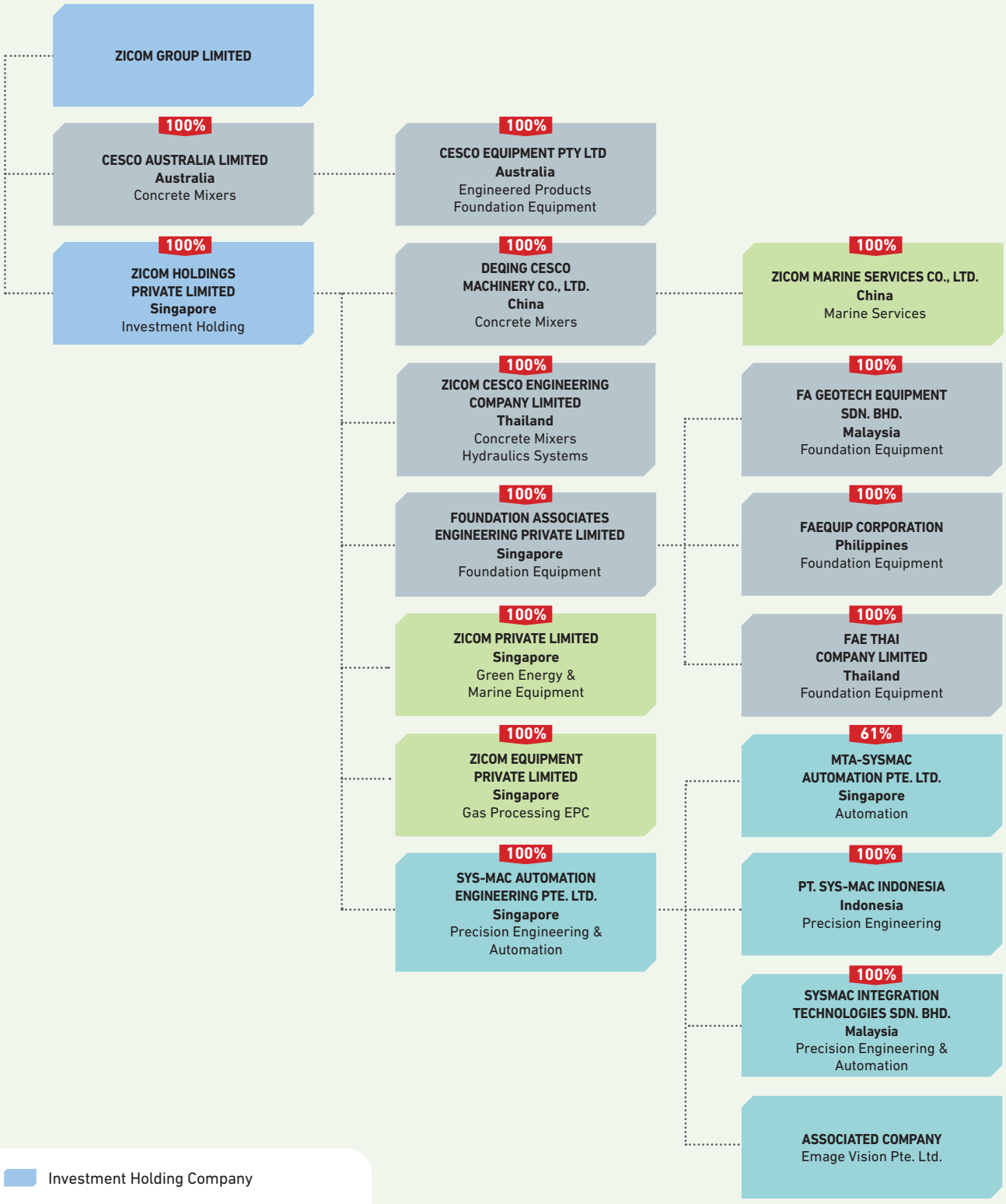
Mr Gary Webster joined Cesco Australia Limited in 2000 and was promoted to the position of managing director in 2012. He holds a Diploma in Management and is experienced in operations management. Mr Webster who is very familiar with the Group's operations will serve as an interim company secretary until a full-time appointment is made.

Other current directorships and former directorships in last 3 years
None

Special responsibilities
- Managing Director of Cesco Australia Limited
- Managing Director of Cesco Equipment Pty Ltd

Relevant interests in shares and options as at date of signing the Directors' Report
NIL

CORPORATE CHART



DIRECTORS' REPORT 2026

Your directors present their report on Zicom Group Limited (the "Company") and its subsidiaries (collectively, the "Group" or "consolidated entity") for the year ended 30 June 2026.

Directors

The following persons were directors of Zicom Group Limited during the financial year and up to the date of this report. Unless otherwise stated, the directors were in office for entire period.

Mr G L Sim	(Executive Chairman)
Mr K Y Sim	(Executive Director, Group CEO)
Ms Jenny Lim	(Executive Director)
Mr Y P Lim	(Non-Executive and Independent Director)
Mr S J Douglas	(Non-Executive and Independent Director)
Dr Dean Tai	(Non-Executive and Independent Director)
Mr Jonathan Lim	(Non-Executive and Independent Director, appointed on 19 November 2025)
Mr K H Sim	(Alternate Director to Mr Giok Lak Sim)
Mr Renny Yeo	(Non-Executive and Independent Director, retired on 19 November 2025)

Details of Directors' qualifications, experience, other current directorship and responsibilities are included in the "Board of Directors" section within the annual report.

Principal Activities

The Group's principal activities comprise engineering, procurement and construction of gas processing plants and compressor stations, design and supply of deck machinery, LNG propulsion systems, manufacturing of foundation equipment and concrete mixers, rental of foundation equipment, contract manufacturing of medical devices and full turnkey equipment, factory automation solutions and related parts and services.

Consolidated Results

The Group recorded the following consolidated results during the year as compared with those of previous year:

Key Financials	Change (%)	Year ended 30 June 26 (S$ million)	Year ended 30 June 25 (S$ million)
Total consolidated revenue	- 29.95	95.11	135.77
Net profit after tax attributable to equity holders of the Parent	- 31.27	5.33	7.75

The Group's cash and bank balances as at 30 June 2026 remained healthy at S$24.72m (30 June 2025: S$21.02m).

The Group's gearing ratio which has been arrived at by dividing interest-bearing liabilities less cash and bank balances over capital has strengthened from 10.39% as at 30 June 2025 to 0% as at 30 June 2026 as cash and bank balances have exceeded interest-bearing liabilities. Both gearing ratio and cash and bank balances are non-IFRS measures.

DIRECTORS' REPORT 2026

Dividends & Share Buy-Back

As explained in this Report, the Board has made a corporate direction to ensure term loans be repaid to buttress the Group's financial position to build resilience to withstand economic shocks that may occur. In addition, the Group will prioritise retirement of shareholder's loan.

This policy shall, in the short term, take precedence over cash returns to shareholders. Hence dividend payments will be deferred accordingly.

Barring no unforeseen circumstances, we would expect to retire the shareholder's loan by 2028.

Review of Operations

The Group's consolidated revenue for the full year was S$95.11m as compared with S$135.77m in the previous year, representing a decrease of 29.95%. The Group's net consolidated profit after tax attributable to members for the year ended 30 June 2026 was S$5.33m as compared with S$7.75m in the previous year, representing a decline of 31.27%.

Earnings per share for the year was Singapore 2.47 cents as compared to Singapore 3.61 cents in the previous year, a decrease of Singapore 1.14 cents per share. Net tangible assets per share increased from Singapore 25.25 cents to Singapore 28.44 cents.

The results have been impacted by the completion of major gas processing projects and a slowdown in new tenders due to a change in government in the host country. The worsening global geopolitical situation with its attendant uncertainties also slowed business decisions.

As indicated last year, the Group's businesses have emerged from a prolonged slump. Through innovative changes and bold decisions, we have delivered profitability in the last 3 years. The worsening global geopolitical and economic situation, decade-old this year, compounded by increased uncertainties in major economies' currencies and unabating inflation appears to have given rise to permanent political and economic shifts. A near-term solution does not appear to be in sight. A convergence of these factors could potentially lead to a financial crisis and recession.

In view of these ongoing challenges, the Group has adopted a policy of financial resilience. It began reducing its interest-bearing term loans, 18 months ago, to improve gearing as cash flow strengthened. At their peak in 2022, the Group's term loans amounted to S$17.1m. Since then, S$14.6m has been repaid, mainly before maturity, leaving a balance of only S$2.5m at the end of the financial year. This loan carries an interest rate of 2.57% per annum.

The Group had to obtain an unsecured bridging loan from a major shareholder to cover shortfall in working capital to execute its gas processing projects in the last 5 years as bank facilities were not adequate. Interest was fixed at below bank rates at the time with no fixed repayment term. At its height, the loan amounted to S$13.75m. In the last 12 months, S$4.94m was repaid leaving a balance of S$8.72m at the end of the financial year just ended. A further repayment of S$2m is planned for end of August 2026 reducing the loan to S$6.72m. The Board has decided that paring down this shareholder's loan should take precedence over any dividend payment and future funding, if required, should be sought from all shareholders on a *pari passu* basis.

Finance costs incurred during this financial year amounted to S$1.06m compared with S$2.09m in the previous financial year. The Group's gearing ratio has, from a peak of 50.41% in 2023, been reduced to 0% this year. Interest rate is expected to rise.

The global geopolitical situation is not foreseen to improve in the near term. Apart from unabating inflation, growth in sovereign and corporate debts, volatility in major currencies, increased protectionism, militarism and political instability are converging that could cause a severe negative impact. In the circumstances, the Group's main focus is strong financial resilience that can support and sustain its growth with adequate working capital against continuous uncertainties. The global economic environment and landscape are changing at a rapid pace. The global geopolitical and economic shifts are becoming permanent. This necessitates continuous adjustments for the Group to always remain relevant.

Your board is confident that the Group has positioned itself to take advantage of opportunities as they arise.

Segmental Revenue

The following is an analysis of the segmental revenue:-

Revenue by Business Segments	Change (%)	Year ended 30 June 26 (S$ million)	Year ended 30 June 25 (S$ million)
Green Energy, Gas & Marine Equipment	- 69.55	22.01	72.28
Construction Equipment	+ 16.45	39.43	33.86
Precision Engineering & Technologies	+ 13.80	33.39	29.34

Green Energy, Gas & Marine Equipment

The dampening effect of the new USA administration de-emphasising green and renewable energy is being felt and investments in this area have slowed. Accordingly, the urgency of vessel-owners rushing to comply has weakened. After completion of the first 6 LNG gas propulsion systems, demand appeared to slow considerably. However, a refocus on fossil fuel whose supply has been aggravated by the Middle East war, has catalysed a return in demand for offshore drilling and production. Demand for offshore supply boats and anchor handling vessels has resurged and appears sustainable. Hence, demand for our deck machinery has strengthened and is expected to be maintained in the years to come.

With the track record of having successfully completed various gas processing plants in the last 5 years and considerable experiences acquired, we have gained a lead position in the industry.

Construction Equipment

Demand for concrete mixers during the year has been strong. In Australia trucks of the new emission Euro VI standards are available after initial delays and hence no longer cause delay to our mixer delivery. Likewise in Asia, increase in infrastructure construction and housing has generated strong demand for construction equipment.

We are confident that this demand momentum will be maintained as the political situation in most Asian countries has stabilised and investments in infrastructure will be one of the critical pathways for economic expansion. The Middle East and Ukraine conflicts have caused wealth to shift from Europe and Middle East to Asia in recent times.

Precision Engineering & Technologies

The Precision Engineering & Technologies segment has resurged strongly during the year as the segment focused on end-to-end automation and on high value-added activities. During the year the segment has been pre-qualified by major MNCs in high-end chip production and testing as selective suppliers for their component and module manufacturing. These new activities are a result of MNCs relocating to Singapore being a neutral locality against the current geopolitical environment. The bar for pre-qualification is high. As a result, we are hopeful of increase in new revenue source of high quality.

Financial Position

The Group's financial position remains satisfactory:-

Classification	Increase S$ million	As at 30 June 26 S$ million	As at 30 June 25 S$ million
Net Assets	6.80	70.73	63.93
Net Working Capital	8.93	26.79	17.86
Cash in Hand and at Bank	3.70	24.72	21.02

Return per Share

The Group's earnings and net tangible assets per share are as follows:-

Classification	Decrease Singapore Cents	Year ended 30 June 26 Singapore Cents	Year ended 30 June 25 Singapore Cents
Earnings per share	1.14	2.47	3.61

The weighted average number of ordinary shares used to compute basic earnings per share are 215,160,948 for this year and 214,560,008 for the previous year.

Classification	Increase Singapore Cents	As at 30 June 26 Singapore Cents	As at 30 June 25 Singapore Cents
Net tangible assets per share	3.19	28.44	25.25

Capital Expenditure

For the year ending 30 June 2027, the Group plans to incur major capital expenditure estimated at S$2m to strengthen capabilities and capacities.

Confirmed Orders

We have a total of S$76.49m (30 June 2025: S$76.13m) outstanding confirmed orders in hand as at 30 June 2026. A breakdown of these outstanding confirmed orders are as follows:-

	S$m
Green Energy, Gas & Marine Equipment	16.79
Construction Equipment	10.99
Precision Engineering & Technologies	48.71
Total	**76.49**

Of the above, S$64.23m are scheduled for delivery in the financial year 2027 and S$12.26m are scheduled to be delivered in the financial years after 2027.

Prospects

Confirmed orders in hand as at 30 June 2026 amounted to S$76.49m. Our growth has gained traction. Barring no unforeseen circumstances arising, we are confident of sustainable growth.

Auditors

Following a restructuring, PKF Brisbane Audit, our auditors, have become Horizon Nexus (Qld) Audit Pty Limited. Approval from ASIC has been obtained. There is no change to the audit engagement partner, audit scope, approach or methodology.

Subsequent Events after the Balance Sheet Date

No matter or circumstances have occurred subsequent to the year-end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group subsequent to 30 June 2026.

Environmental Regulations

The Group is subject to environmental regulations under State and Federal legislations. No significant material environmental incidents occurred during the year.

DIRECTORS' REPORT 2026

Meetings of directors

The number of meetings of the Company's board of directors and of each board committee held during the reporting period, and the number of meetings attended by each director were:

			Meetings of Committees			
	Full meetings of directors		Audit		Nomination & Remuneration	
	A	B	A	B	A	B
Mr G L Sim	4	4	-	-	1	1
Mr K Y Sim	4	4	-	-	-	-
Ms Jenny Lim	4	4	-	-	-	-
Mr Y P Lim	4	4	3	3	1	1
Mr Renny Yeo	3	3	2	2	1	1
Mr Jonathan Lim	1	1	1	1	-	-
Mr S J Douglas	4	4	3	3	-	-
Dr Dean Tai	4	4	-	-	-	-
Mr K H Sim	1	4	-	-	-	-

A = Number of meetings attended
B = Number of meetings held during the time the director held office or was a member of the committee during the year

Insurance or indemnification of officers

During the financial year, Zicom Group Limited paid a premium of A$29,000 to insure against liabilities of the directors and officers of the reporting entity.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against directors or officers in their capacities as officers of the reporting entity.

The policy also provides for certain statutory fines incurred by the reporting entity or officers, and protection for claims made alleging a breach of professional duty arising out of an act, error or omission of the officers of the reporting entity.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Horizon Nexus (Qld) Audit Pty Limited, as part of its terms of its audit engagement agreement against claims by third parties arising from the audit. No payment has been made to indemnify Horizon Nexus (Qld) Audit Pty Limited during or since the end of the financial year.

Retirement, election and continuation in office of directors

In accordance with ASX Listing Rule 14.4 and the Company's Constitution, Mr Yian Poh Lim and Dr Dean Tai retire by rotation and being eligible, offer themselves for re-election.

Directors' relevant interests in Zicom Group Limited

In accordance with S300(11) of the *Corporations Act 2001*, the relevant interests of the directors in the shares and options of Zicom Group Limited as at the date of this report are unchanged to those disclosed within the remuneration report as at 30 June 2026.

Remuneration report (Audited)

This remuneration report outlines the remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* and its Regulations. This information has been audited as required by section 308(3C) of the Act.

Key management personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent. Details of the KMP are set out in the following table:

Directors

Mr G L Sim	(Executive Chairman)
Mr K Y Sim	(Executive Director, Group CEO)
Ms Jenny Lim	(Executive Director)
Mr Y P Lim	(Non-Executive and Independent Director)
Mr S J Douglas	(Non-Executive and Independent Director)
Dr Dean Tai	(Non-Executive and Independent Director)
Mr Jonathan Lim	(Non-Executive and Independent Director, appointed on 19 November 2025)
Mr K H Sim	(Alternate Director to Mr Giok Lak Sim)
Mr Renny Yeo	(Non-Executive and Independent Director, retired on 19 November 2025)

There were no changes to KMP after the reporting date and before the date the financial report was authorised for issue.

The remuneration report is set out under the following main headings:

A Principles used to determine the nature and amount of remuneration
B Service Agreements
C Details of remuneration

A Principles used to determine the nature and amount of remuneration

A combined Nomination and Remuneration Committee has been formed. The members of the Nomination and Remuneration Committee comprise of Mr Y P Lim as Chairman with Mr G L Sim, Mr Renny Yeo (till his retirement) and Mr Jonathan Lim (since his appointment) as members. The Nomination and Remuneration Committee had approved the Service Agreements of the Executive Chairman, Mr G L Sim and the Group CEO, Mr Kok Yew Sim.

The key principle of Zicom Group Limited's remuneration policy is to ensure remuneration is set at levels that will attract, motivate, reward and retain personnel to improve business results, having regard to the Company's financial performance and financial position.

DIRECTORS' REPORT 2026

Remuneration report (Audited)

Non-Executive Directors

Remuneration of Non-Executive Directors is determined by the directors within the maximum amount approved by shareholders. Each Non-Executive Director receives a base fee of A$30,000 for being a director of the Company. An additional fee of A$5,000 is paid for each Board Committee of which a Non-Executive Director sits and A$10,000 if the Director is a Chair of a Board Committee. The payment of additional fees for serving on committees recognises the additional time commitment and responsibilities of the Non-Executive Directors who serve on one or more sub-committees.

Non-Executive Directors are eligible to participate in the Zicom Employee Share and Option Plan ("ZESOP"). The Board considers that there should be an appropriate mix of remuneration comprising cash and securities for all Directors to link the remuneration of the Directors to the financial performance of the Company and to align the interests of shareholders and all Directors. No options were granted to Non-Executive Directors during the financial year and none are proposed for consideration at the 2026 Annual General Meeting.

The Board recommends that total directors' fees for Non-Executive Directors for the financial year ending 30 June 2027 be fixed at a maximum sum of A$200,000 (S$178,060), the same level as the previous year.

Executive Directors and Senior Executives

All remuneration paid to Executive Directors and senior executives comprises the following components:

- Base pay and benefits;
- Short term incentives;
- Other remuneration such as superannuation; and
- Participation in the Zicom Employee Share and Option Plan.

Base pay

The level of base pay is set so as to provide a level of remuneration which is appropriate to the position and is competitive in the market. The remuneration of the Executive Directors is reviewed annually by the Board and the remuneration of senior executives is reviewed annually or on promotion by the managing director(s).

Benefits

Senior executives receive benefits including health and disability insurance and car allowances. Car allowance which is given to defray cost of commuting and was suspended when the lockdown first started in April 2020 has been reinstated for certain executives.

Short-term incentives

The objective of short-term incentives is to reward the senior executives of the Group with performance bonus tied to a minimum profit threshold of the group companies. Such bonuses are paid within 90 days after the year-end and completion of audit. The minimum profit threshold is the lower of S$500,000 or 15% of total shareholders' funds outstanding at the end of the previous financial year.

Remuneration report (Audited)

B Service Agreements

Executive Chairman and Group Chief Executive Officer

The Executive Chairman, Mr G L Sim is directly employed by Zicom Holdings Private Limited ("ZHPL") and has renewed his service agreement with ZHPL for another 5 years with effect from 1 July 2026. ZHPL and Mr Sim are required to give each other at least 6 months' notice in the termination of the service agreement. Under the terms of his service agreement, Mr Sim continues to be appointed as the Executive Chairman of Zicom Group Limited ("ZGL") and all its subsidiaries.

Mr Sim is entitled to an annual review of his monthly salary if the consolidated profits before tax of the Group exceed 15% return on shareholders' funds as at the end of that financial year. Mr Sim has frozen his monthly salary since 2007. From 1 January 2019 to 1 July 2021, Mr Sim had voluntarily reduced his salary progressively to less than one-third of the monthly salary he used to draw in 2007. Apart from this, all other benefits, terms and conditions in his service agreement remain unchanged.

Group Chief Executive Officer, Mr K Y Sim, is directly employed by ZHPL and has renewed his service agreement with ZHPL for another 5 years with effect from 1 January 2024. ZHPL and Mr K Y Sim are required to give each other at least 6 months' notice in the termination of the service agreement. Under the terms of his service agreement, Mr Sim is also appointed as the Group CEO of ZGL.

Both Mr G L Sim and Mr K Y Sim are paid a monthly salary and a car allowance. Car allowance which is given to defray cost of commuting and was suspended since April 2020 has been reinstated for Mr K Y Sim during the current financial year. Mr G L Sim has decided not to reinstate his entitlement. Both of them are entitled to a maximum performance bonus of 5% each of the pre-tax consolidated profits of ZHPL upon achieving agreed minimum profit targets, being the only criterion for their entitlement. Both are entitled to convert part of their performance bonus up to 50% of the amount payable into shares of ZGL at the average of the closing prices of the last 5 trading days before the end of the relevant financial year. However, such entitlement must be exercised within 7 working days after the financial year-end.

For the financial year just ended, Mr G L Sim and Mr K Y Sim were entitled to bonus under the terms of their contracts with ZHPL as the profits exceeded the agreed minimum profit target. Mr G L Sim has decided to waive and reallocate more than two-thirds of his entitlement to other management employees who are otherwise not entitled to such bonus and convert 50% of the balance of his performance bonus amounting to S$50,000 (2025: S$75,000) into ZGL shares, fully paid at A$0.127 (2025: A$0.087) per share. This is subject to shareholders' approval and will be proposed for consideration at the 2026 Annual General Meeting.

Mr K Y Sim, the Group CEO, has continued concurrently as CEO of Sys-Mac Automation Engineering Pte. Ltd. ("Sys-Mac") as a suitable successor is yet to be found. As such, the Nomination & Remuneration Committee has approved his continuing entitlement to a bonus under his contract at the higher of his entitlement based on the profits of Sys-Mac or based on the consolidated profits of ZHPL.

Pursuant to their service agreements with ZHPL, both are not paid any salary or fees by ZGL, Cesco Australia Limited ("CAL") or any other group companies. In the event CAL achieves the minimum pre-tax profits, both Mr G L Sim and Mr K Y Sim will each be entitled to a bonus not exceeding 5% of CAL's pre-tax profits. During the financial year just ended, CAL has achieved its minimum profit target and both were entitled to a bonus.

DIRECTORS' REPORT 2026

Remuneration report (Audited)

Senior Executives (directors of group companies)

Senior executives in key decision-making roles are employed under rolling contracts. The group companies and these senior executives are required to give each other 6 months' notice or 4 weeks' notice for those executives based in Australia to terminate the service contracts. The senior executives are entitled to a monthly salary and a car allowance. Similarly, car allowance which is given to defray cost of commuting has been suspended since April 2020 for some executives until further review.

Each year, each of the subsidiary companies allocates 10% of their pre-tax profits upon achieving agreed minimum profit targets, being the only criterion for allocation of bonus to its eligible executives, as a "bonus pool". The maximum entitlement capped for eligible executives ranges from 2.5% to 5% of the pre-tax profits. Each year, the Nomination and Remuneration Committee will decide the proportion payable to each of these eligible executives based on the number of eligible executives entitled to the pool and any recommendation by management to reward any outstanding senior executives who are otherwise not eligible contractually, to be specially rewarded.

The decisions made by the Committee are deemed to be 100% of their entitlement for the respective eligible executive for the relevant financial year.

These senior executives are also entitled to convert part of their performance bonus up to 50% of the amount payable into shares in ZGL at the average of the closing prices of the last 5 trading days before the end of the relevant financial year. However, such entitlement must be exercised within 7 working days after the financial year-end. For the financial year just ended, none of the executives exercised the option to convert part of their performance bonus into ZGL shares.

Zicom Employee Share and Option Plan

Options are granted under the Zicom Employee Share and Option Plan ("ZESOP") which was approved by shareholders on 23 November 2006.

A person is eligible to participate in ZESOP if he or she is a director or an employee of a group company. Approved share options are first allocated to each group company based on its profit contribution to the Group for the past 3 years adjusted by factors such as potential for future contributions to the Group and past conversion rates. These options are then granted to employees based on individual performance and those identified as high-potential employees in that group company. This initiative strengthens the Group's position to retain and attract talent so as to expand and grow to improve the Group's performance and enhance shareholders value.

The Board may at any time make invitations to eligible employees to participate in the ZESOP. The invitation will specify the total number of options each eligible employee may acquire, the exercise price, period and exercise conditions. All options shall lapse upon the expiry of the exercise period as determined by the Board or 10 years after grant of the option whichever is earlier.

Remuneration report (Audited)

If an eligible participant ceases to be employed by any member of the Group, his or her options shall lapse. In the event an eligible participant, who, by reason of death, or physical or mental incapacity or such other reasons as the Board may approve, ceases to be an eligible participant before the participant has exercised all vested options under ZESOP, then those options shall continue to be capable of being exercised in accordance with the rules.

Options granted under ZESOP carry no voting rights or entitlement to dividends.

Options are granted at no cost to employees. When exercised, each option is convertible into one ordinary share which shall be credited as fully paid up and ranks equally with all other fully paid ordinary shares.

During the current financial year, no share option was granted (2025: nil), exercised (2025: nil), forfeited or expired. During the previous financial year, 5,320,000 share options were forfeited or expired.

There were no (2025: nil) unissued ordinary shares under options at the reporting date and at the date of this report.

Company Performance

The table below shows the performance of the Group for the past 5 financial years:

	2026	2025	2024	2023	2022
Earnings/(loss) per share (Australian cents)	2.83	4.23	3.48	(4.35)	(4.00)
Dividends per share (Australian cents)	–	–	–	–	–
Closing share price (Australian cents)	12.50	8.80	6.60	4.50	5.30
Net tangible assets per share (Australian cents)	31.94	30.33	23.19	17.84	21.52

Exchange rates used for currency translation (AUD/SGD)

Average rate for EPS	0.8730	0.8544	0.8853	0.9142	0.9838
Closing rate for NTA per share	0.8903	0.8326	0.9003	0.8982	0.9571

Remuneration report (Audited)

C Details of remuneration (Audited)

Details of the remuneration to the directors and the key management personnel of Zicom Group Limited for the years ended 30 June 2026 and 2025 are set out in the following tables. All performance related bonus and share-based payments listed in the table were 100% vested for both financial years.

2026	Short-Term Employee Benefits				Post-Employment Benefit	Share-Based Payments				
Name	Cash Salary and Fees S$	Bonus S$	Non-Monetary Benefits S$	Other Short-Term Employee Benefits S$	Superannuation S$	Performance Bonus Paid in Shares S$	Share options S$	Total S$	Performance Related %	Consisting Of Share Options %
Non-Executive Directors										
K H Sim [1]	26,190	–	–	–	–	–	–	26,190	–	–
Y P Lim	39,285	–	–	–	–	–	–	39,285	–	–
Jonathan Lim [2]	21,825	–	–	–	–	–	–	21,825	–	–
S J Douglas	34,920	–	–	–	4,190	–	–	39,110	–	–
Dean Tai	26,190	–	–	–	–	–	–	26,190	–	–
Renny Yeo [3]	13,095	–	–	–	–	–	–	13,095	–	–
Sub-total Non-Executive Directors	161,505	–	–	–	4,190	–	–	165,695		
Executive Directors										
G L Sim – Executive Chairman	120,000	50,000	–	–	7,920	50,000	–	227,920	43.9	–
K Y Sim	248,640	312,000	–	24,000	18,972	–	–	603,612	51.7	–
Jenny Lim	196,198	160,000	–	15,020	15,708	–	–	386,926	41.4	–
Sub-total Executive Directors	564,838	522,000	–	39,020	42,600	50,000	–	1,218,458		
Grand total	726,343	522,000	–	39,020	46,790	50,000	–	1,384,153		

(1) Mr K H Sim received fees as a Non-Executive Director of Zicom Holdings Private Limited.
(2) Mr Jonathan Lim was appointed on 19 November 2025.
(3) Mr Renny Yeo retired on 19 November 2025.

Remuneration report (Audited)

C Details of remuneration (Audited) (Cont'd)

2025	Short-Term Employee Benefits				Post-Employment Benefit	Share-Based Payments				
Name	Cash Salary and Fees S$	Bonus S$	Non-Monetary Benefits S$	Other Short-Term Employee Benefits S$	Superannuation S$	Performance Bonus Paid in Shares S$	Share options S$	Total S$	Performance Related %	Consisting Of Share Options %
Non-Executive Directors										
K H Sim [1]	25,632	–	–	–	–	–	–	25,632	–	–
Y P Lim	38,448	–	–	–	–	–	–	38,448	–	–
Renny Yeo	34,176	–	–	–	–	–	–	34,176	–	–
S J Douglas	34,176	–	–	–	3,930	–	–	38,106	–	–
Dean Tai	25,632	–	–	–	–	–	–	25,632	–	–
Sub-total Non-Executive Directors	158,064	–	–	–	3,930	–	–	161,994		
Executive Directors										
G L Sim – Executive Chairman	120,000	75,000	–	–	6,390	75,000	–	276,390	54.3	–
K Y Sim	236,206	390,000	–	–	14,484	–	–	640,690	60.9	–
Jenny Lim	207,593	200,000	–	1,020	14,484	–	–	423,097	47.3	–
Sub-total Executive Directors	563,799	665,000	–	1,020	35,358	75,000	–	1,340,177		
Grand total	721,863	665,000	–	1,020	39,288	75,000	–	1,502,171		

(1) Mr K H Sim received fees as a Non-Executive Director of Zicom Holdings Private Limited

DIRECTORS' REPORT 2026

Remuneration report (Audited)

Details of share options to key management personnel

There were no outstanding share options as at 30 June 2026 and 30 June 2025. None were granted or exercised during the financial years 2026 and 2025.

Shareholdings of key management personnel as at 30 June 2026 and 30 June 2025 are as follows:

30 June 2026

	Balance as at 1 July 2025 or date of appointment, if later	Granted as remuneration*	Options exercised	Purchases	Balance as at 30 June 2026
Directors					
G L Sim	108,507,663	1,020,200	–	–	109,527,863
K Y Sim	1,350,253	–	–	–	1,350,253
Jenny Lim	944,563	–	–	–	944,563
K H Sim	1,538,180	–	–	–	1,538,180
Y P Lim	1,038,000	–	–	–	1,038,000
Jonathan Lim	–	–	–	–	–
S J Douglas	–	–	–	–	–
Dean Tai	–	–	–	–	–
	113,378,659	1,020,200	–	–	114,398,859

* Issued as part payment of his performance bonus for the year ended 30 June 2025.

30 June 2025

	Balance as at 1 July 2024	Granted as remuneration	Options exercised	Purchases	Balance as at 30 June 2025
Directors					
G L Sim	107,781,137	–	–	726,526	108,507,663
K Y Sim	1,350,253	–	–	–	1,350,253
Jenny Lim	944,563	–	–	–	944,563
K H Sim	1,538,180	–	–	–	1,538,180
Y P Lim	1,038,000	–	–	–	1,038,000
Renny Yeo	–	–	–	–	–
S J Douglas	–	–	–	–	–
Dean Tai	–	–	–	–	–
	112,652,133	–	–	726,526	113,378,659

There were no other transactions and balances with key management personnel and their related parties during the years 2026 and 2025.

This concludes the remuneration report, which has been audited.

Legal Proceedings

No person has applied for leave of Court to bring proceedings on behalf of the consolidated entity or to intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or any part of those proceedings.

Auditor's Independence Declaration

A copy of the auditor's signed independence declaration as required under Section 307C of the *Corporations Act 2001* is set out immediately after this report.

Non-Audit Services

There were no non-audit services provided by the entity's auditor and related practices of the entity auditor, Horizon Nexus (Qld) Audit Pty Limited, during the year.

Rounding of Amounts

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 applies and accordingly, the amounts contained in the financial statements and Directors' Report have been rounded to the nearest S$1,000 unless otherwise stated.

This report was made in accordance with a resolution of the Board of Directors.



G L Sim
Executive Chairman
30 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

under Section 307C of the Corporations Act 2001
to the Directors of Zicom Group Limited

Horizon Nexus (Qld) Audit Pty Limited (ABN 26 694 791 207)
Level 2, 66 Eagle Street Brisbane, Queensland, 4000
GPO Box 1568, Brisbane, Queensland, 4001
+61 7 3839 9733
horizonnp.com.au

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Zicom Group Limited and the entities it controlled during the year.

Horizon Nexus Partners

Horizon Nexus (Qld) Audit Pty Limited

Shaun Lindemann
Director

30 September 2026
Brisbane

CORPORATE GOVERNANCE STATEMENT

Introduction

The Board of Directors is responsible for the Corporate Governance of Zicom Group Limited and its controlled entities (referred to in this document as "the Company" or "ZGL"). The directors are focused on fulfilling their responsibilities individually and as a Board to all of the Company's stakeholders. This involves recognition of and a need to adopt principles of good corporate governance having regard to the ASX Corporate Governance Council (CGC) published guidelines as well as its corporate governance principles and recommendations.

The Company has reviewed its Corporate Governance procedures over the past year to ensure compliance with the principles of good corporate governance.

A description of the Company's practices in complying with the principles is set out below.

Principle 1: Lay Solid Foundations for Management and Oversight

Role of Board and management

The Board is responsible for the governance of ZGL. The role of the Board is to review and approves ZGL's strategic direction and provide oversight of management.

After appropriate consultation with executive management, the Board:

- defines and sets the business and strategic objectives. It monitors performance and achievement of these Company's objectives;
- oversees the reporting on matters of compliance with corporate policies and laws, takes responsibility for risk management processes and reviews executive management of the Company;
- monitors and approves business plans, financial performance and budgets, available resources, major capital expenditure, capital raising, acquisition and divestment of Company's assets;
- maintains liaison with the Company's auditor; and
- reports to shareholders.

Candidates for election or re-election as a director

The Company is guided by the Board for the selection, nomination and appointment of directors. As part of this process the Board ascertains the qualifications and experience that a potential candidate possesses. Background checks, as appropriate, are carried out before a person is appointed by the Board. In addition, the Board will continue to provide shareholders with all material information in its possession relevant to a decision to elect or re-elect a director by inclusion in its Notice of Meeting.

Written agreements with Directors

The Executive Chairman, Executive Directors and Senior Executives have letters of appointments or service contracts describing their terms of office, duties, responsibilities, rights and remuneration entitlement. These contracts set out the circumstances in which the employment of the Executives may be terminated by either ZGL or the Executives including details of notice periods.

CORPORATE GOVERNANCE STATEMENT

The other directors do not have contracts with the Company that give them any form of certain tenure. These directors do not hold office for a continuous period of more than three years or past the third annual general meeting following their appointment, whichever is the longer, without submitting for election or re-election. The retiring directors shall be eligible for re-election.

Company Secretaries

The Joint Company Secretaries attend all meetings of the Board and Board Committees and is responsible for the day-to-day corporate secretarial function and are directly accountable to the Board through the Chairman. Any decision to appoint or remove a Company Secretary will be made or approved by the Board.

Diversity Policy

The Company's workforce is relatively small and as such, the Board does not see the relevance of having a written diversity policy or establishing measurable objectives for achieving gender diversity in the composition of board, senior executives or workforce. However, the Company recognises the importance of benefitting from all available talent regardless of gender, age, ethnicity and cultural background. The Company promotes an environment conducive to the appointment of well qualified employees, senior management and board candidates so that there is appropriate diversity to maximise the achievement of corporate goals.

The Company has employees including executives from diversified cultural background and nationalities such as Australians, Bangladeshis, Chinese, Indians, Indonesians, Filipinos, Malaysians, Burmese, New Zealanders, Singaporeans and Thais.

Performance Review

The Chairman is responsible for evaluating the performance of its senior executives, committees and individual directors. The review process is currently informal, generally done through a meeting with the Chairman of the Board. The performance is reviewed regularly against both measurable and qualitative indicators. The performance criteria against which directors and executives are assessed are aligned with the financial and non-financial objectives of Zicom Group Limited. Directors whose performance is consistently unsatisfactory may be asked to retire.

The review process as disclosed above was undertaken in the current reporting period.

Principle 2: Structure the Board to Add Value

Composition of Board

The names of the directors of the Company in office at the date of this annual report are set out in the Directors' report on page 7.

Details of the members of the Board, their experience, expertise, qualifications, term of office and independence status are included in the "Board of Directors" section within the annual report.

The composition of the Board has been determined so as to provide the Company with an appropriate balance of skills, industry knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively and to represent shareholders.

Nomination and Remuneration Committee

A combined Nomination and Remuneration Committee has been established comprising the following members, majority of whom are independent:

- Mr Y P Lim (Chairman)
- Mr G L Sim
- Mr Renny Yeo (retired on 19 November 2025)
- Mr Jonathan Lim (appointed on 19 November 2025)

The Committee is responsible for the selection, nomination and appointment of directors, monitoring the skills and expertise of current board members, consider succession planning issues, assessing the independence of Non-Executive Directors and identifying the likely order of retirement by rotation of directors. In addition, the committee formulates the remuneration policies for the Board Members, Executive Chairman and Group CEO.

For details on the number of meetings of the Nomination and Remuneration Committee held during the year and the attendees at those meetings, please refer to page 12 of the Directors' Report.

Board Skills Matrix

The Board seeks to ensure that it has an appropriate mix of diversity, skills, industry experience and expertise to enable it to discharge its responsibilities effectively. As a minimum, the board's skills matrix includes:

(a) Each director must be capable of making a valuable contribution to the effective operations of the Company and Board's deliberations and processes;

(b) Directors must collectively have the necessary skills, knowledge and experience to understand the risks of the Company and to ensure that the Company is managed in an appropriate way taking into account these risks; and

(c) All directors must be able to read and understand fundamental financial statements.

The Board believes that it is of a sufficient size and has adequate representation of the necessary skills and requirements noted above.

Independence

At the date of this annual report, the Board is made up of 3 executive directors and 4 independent directors. Hence, majority of board members are independent.

An independent director is one who:

- is not and has not within the last three years been employed in an executive capacity by the Company or other group member;

- does not receive performance-based remuneration;

- is not or has not been within the last three years in a material business relationship (e.g. supplier, professional adviser, consultant or customer) with the Company or other group member or is not an officer of or associated with someone with such a relationship.

- is not and does not represent a substantial shareholder of the Company or has not within the last three years been an officer or employee of, or professional adviser to, a substantial shareholder;

- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company; and

- has not been a director of the Company for such a period that his or her independence may have been compromised.

Materiality thresholds in determining the independence of non-executive directors are:

- A relationship that accounts for more than 10% of the director's gross income (other than director's fees paid by the Company).

- Where the relationship is with a firm, company or entity, in respect of which the director (or any associate) has more than 20% shareholding if a private company or 2% if a listed company.

Mr Renny Yeo had no relationships or interests that would affect his independence and hence was an independent director until his retirement on 19 November 2025.

Mr S J Douglas has no relationships or interests that would affect his role as an independent director.

Mr Y P Lim has no relationships or interests that would affect his role as an independent director.

Mr Jonathan Lim has no relationships or interests that would affect his independence and hence is an independent director since his appointment on 19 November 2025.

Dr Dean Tai is a co-founder, chief scientific officer and director of HistoIndex Pte. Ltd. ("HI"), an investee company of ZIG Ventures Limited. Mr G L Sim used to chair the board of HI but has stepped down since 6 December 2022 and hence, Dr Dean Tai no longer reports to Mr G L Sim. The Board has therefore considered Dr Dean Tai to has no relationships or interests that would affect his role as an independent director.

Ms Jenny Lim is the Group's Financial Controller since 2005 and is therefore considered by the Board to be not independent.

Mr K H Sim, being the eldest son of Mr G L Sim, is therefore considered by the Board to be not independent.

Mr K Y Sim is the Group Chief Executive Officer, is therefore considered by the Board to be not independent.

Mr G L Sim was appointed the Group Managing Director of Zicom Group Limited commencing 1 July 2006, and Chairman of Zicom Group Limited with effect from 23 November 2006. He is a major shareholder in Zicom Group Limited through his interest in SNS Holdings Pte. Ltd., his family company. Previously Mr Sim had been the major shareholder (through SNS Holdings Pte. Ltd.) of Zicom Holdings Private Limited ("ZHPL"). Mr Sim has been the Managing Director of ZHPL since founding the company and was appointed the chairman of ZHPL on 17 August 2007, in line with his position as the Group Chairman. On 1 January 2019, Mr G L Sim stepped down as the Group Managing Director and remains as Executive Chairman of Zicom Group Limited. The Board has determined that Mr G L Sim is, and was not independent.

As such, the position of the Chairperson is held by a non-independent director. The Board recognises the importance of having an independent chair, however, other selection criterion, in particular business acumen and industry experience, are also fundamentally important. The Board has chosen a director who has deep understanding of the Group's businesses with significant diversified and broad-based experience to lead the Company in the best interests of the shareholders.

Length of Service

The term in office held by each director in office at the date of this report is as follows:

Non-independent		Independent	
Mr G L Sim	31 years	Mr Y P Lim	20 years
Mr K Y Sim	12 years	Mr S J Douglas	7 years
Ms Jenny Lim	7 years	Dr Dean Tai	2 years
Dr Dean Tai	4 years	Mr Jonathan Lim	1 year
Mr. K H Sim - As director - As alternate director	 13 years 6 years		

The Company's Constitution specifies that at each annual general meeting, a director (other than the Managing Director) may not hold office for a continuous period of more than three years or past the third annual general meeting following the director's appointment, whichever is the longer, without submitting for election or re-election.

Independent Professional Advice

Directors and Board Committees have the right, in connection with their duties and responsibilities as directors, to seek independent professional advice at the Company's expense. Prior written approval of the Chairman is required, and this will not be unreasonably withheld.

Induction and Professional Development

The Company does not consider it necessary to have a formal program for inducting new directors and professional development for directors. However, all new directors are invited to meet key executives and attend site visits of key operations to gain an understanding of the Company's structure, business operations, history, culture and key risks. All directors are expected to maintain the skills required to effectively discharge their duties and obligations to the Company and to add value. Whenever appropriate, the Company provides opportunities to develop and maintain their skills and knowledge to perform their roles as directors effectively.

Principle 3: Act Ethically and Responsibly

Code of Conduct

The Company has a Code of Conduct that applies to ZGL and its directors, officers, employees and consultants and sets out the standards of responsibility and ethical conduct required of our people. A summary of this Code is as follow:

- Act honestly and with high standards of personal integrity
- Act ethically and responsibly

CORPORATE GOVERNANCE STATEMENT

- Protect Company's non-public information such as business plans, product formulas, marketing strategies, pricing, proposals, potential mergers and acquisitions
- Safeguard Company's assets which include physical, electronic and intellectual properties
- Comply with all laws and regulations that apply to the Company and its operations
- Take reasonable care to secure their own safety and health while at work so as not to jeopardise the health and safety of others
- Treat fellow colleagues with respect and do not engage in bullying, harassment or discrimination
- Deal with customers and suppliers fairly and ethically
- Respect government authorities and regulatory bodies
- Do not allow our personal interests to influence our decisions made on behalf of Company
- Do not take advantage of the Company's property or information or its customer for personal gain or to cause detriment to the Company or customer
- Do not take advantage of our position or the opportunities arising therefrom for personal gains
- Report breaches of the Code

Directors are required to disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the director or the interests of any other party in so far as it affects the activities of the Company and to act in accordance with the *Corporations Act 2001* if a conflict cannot be removed or it persists. Directors would be restricted from taking part in the decision-making process or discussions when such conflict does arise.

Any material breaches of the Code of Conduct are reported to the Board and monitored until the relevant breach is considered closed.

Share Trading Policy

Directors are required to make disclosure of any share trading. The key principles of the Share Trading Policy are that directors and officers are prohibited to trade while in possession of unpublished price sensitive information and during the following closed periods:

- The period between 1 January and the release of the Company's Half Year results to the Securities Exchange
- The period between 1 July and the release of the Company's Full Year results to the Securities Exchange
- The twenty-four hours following an announcement of price sensitive information on the Securities Exchange
- Other periods as may be imposed by the Company when price sensitive, non-public information may exist in relation to a matter

Price sensitive information is information that a reasonable person would expect to have a material effect on the price or value of the Company's shares. The undertaking of any trading in shares must be notified to the Company Secretary who makes disclosure to the ASX.

CORPORATE GOVERNANCE STATEMENT

Principal 4: Safeguard Integrity in Corporate Reporting

Audit Committee

The Audit Committee comprises of 3 members at any one time, all of whom are independent:

- Mr S J Douglas (Chairman)
- Mr Y P Lim
- Mr Renny Yeo (retired on 19 November 2025)
- Mr Jonathan Lim (appointed on 19 November 2025)

The Audit Committee operates in accordance with a charter. The main responsibilities of the Audit Committee are to:

- Review, assess and approve the annual report, the half-year financial report and all other financial information published by the Company or released to the market.
- Review the effectiveness of the Company's internal control environment, including effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.
- Recommend the appointment or removal of the external auditor and the rotation of the audit engagement partner.
- Recommend the remuneration of the external auditor, and review the terms of their engagement, the scope and quality of their audit and assess their performance.
- Consider the independence and competence of the external auditor on an ongoing basis.
- Report on matters relevant to the committee's role and responsibilities.

Non-committee members, including members of the management team and the external auditor, may attend meetings of the Committee by invitation of the Committee Chair.

The Committee has rights of access to management and external auditor without management present and rights to seek explanations and additional information from both management and auditor.

For details on the number of meetings of the Audit Committee held during the year and the attendees at those meetings, please refer to page 12 of the Directors' Report.

To ensure the integrity of the Company's financial reports, the Executive Chairman and the Group Financial Controller are required to provide written assurance to the Board that, in their opinion, the financial records of the Company for the relevant financial year have been properly maintained in accordance with the *Corporations Act 2001* and that the financial statements and the notes comply with the accounting standards and present a true and fair view of the financial position and performance of the entity for the financial year, that the consolidated entity disclosure statement is true and correct and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Company's annual and half-yearly financial reports are reviewed by the Audit Committee and the external auditors, including the disclosures made in those reports. Where there are other periodic reports to be released to the market, it will be reviewed by the relevant board committee and the Board.

CORPORATE GOVERNANCE STATEMENT

Principal 5: Make Timely and Balanced Disclosure

The Board recognises that the Company as a publicly listed entity has an obligation to make timely and balanced disclosure in accordance with the requirements of the *Australian Securities Exchange ("ASX") Listing Rules* and the *Corporations Act 2001*. The Board is committed to keep the market reasonably informed of information which may have a material effect on the price or value of the Company's securities in a balanced and understandable way.

The Executive Chairman is responsible for monitoring information which could be price sensitive, liaising with the Company Secretaries to make an initial assessment and forwarding to the Board for confirmation of disclosure of such information. If not all directors are immediately available, the Company Secretary is authorised to lodge such information upon receiving the majority of directors' approval in order not to delay in giving this information to the ASX.

As soon as the confirmation of release is received from ASX, the Company Secretaries forward it to the Board for their information. The Company also circulates all price sensitive announcements to the Board ahead of release being made.

The Company will ensure that all substantive presentations are released to the market to enable all shareholders the opportunity to access the materials included in the presentation.

Principal 6: Respect the Rights of Shareholders

The Company aims to communicate all important information relating to the Company to its shareholders. Additionally, the Company recognises potential investors and other interested stakeholders may wish to obtain information about the Company from time to time.

To achieve this, the Company communicates information regularly to shareholders and other stakeholders through the following:

- Annual General Meeting ("AGM"): All shareholders have the option to attend the physical meeting or virtually. This is to encourage full participation of shareholders at the AGM. The virtual format does not allow online voting but shareholders are able to watch the proceedings of the AGM and ask questions. For those shareholders who are unable to attend in person, they are able to cast their proxies prior to the meeting. The external auditor will attend the AGM and is available to answer any questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.

- Annual Report: the Company Annual Report will be available on its website and contains important information about the Company's activities and results for the previous financial year. Shareholders may elect to receive annual reports electronically. Hard copy annual reports are provided to shareholders who have specifically requested for it.

- ASX Announcements: all ASX announcements, including annual and half-year financial reports are posted on the Company's website as soon as these have been released by ASX.

- Investor relations: the Company provides an online email inquiry service to assist shareholders with any queries.

The Chairman encourages shareholders to ask questions and make comments about the Company's operations at the AGMs. The Chair may respond directly to questions or, at his discretion, may refer a question to another director, the Group CEO or a senior executive. As far as practicable, all substantive resolutions at the shareholders' meetings are decided by a poll rather than by a show of hands.

All shareholders are given the option to receive communication from, and send communications to, the Company or share registry electronically. Shareholders are encouraged to receive correspondence electronically to facilitate a more effective, efficient and sustainable communication mechanism with shareholders.

Principle 7: Recognise and Manage Risk

Given the size of the Company, the Board has not established a risk committee nor does it have an internal audit function. Rather the Board is responsible for the Company's risk management. The responsibility and control of risk management rests with the senior management of the respective subsidiaries chaired by the Executive Chairman.

The Board is conscious of the need to continually maintain systems of risk management and controls and is responsible for overseeing and approving risk management strategy and policies and internal controls. The Company has in place policies and procedures for risk management which cover areas including workplace health and safety, cyber-security, control of key resources, investment, manufacturing, financial and other critical business processes. The operational risks are managed by senior management level and escalated to the Board for direction where the issue is exceptional, non-recurring or may have a material financial or operational impact on the Company.

The Company does not consider that it has any material exposure to economic, environmental and social sustainability risks.

In accordance with Section 295A of the *Corporations Act 2001*, the Executive Chairman (Chief Executive Officer equivalent) and the Group Financial Controller (Chief Financial Officer equivalent) have provided a written statement to the Board that:

- The view provided on the Company's financial report for the financial year just ended is founded on a sound system of risk management and internal control which implements the policies adopted by the Board; and

- The Company's risk management and internal control system is operating efficiently and effectively in all material respects to manage the Company's key business risks.

The Board acknowledges that such internal control assurance is not absolute and can only be provided on a reasonable basis after having made due enquiries. This is due to factors such as the need for judgement, the use of testing on a sample basis, the inherent limitations in internal controls and because much of the evidence available is persuasive rather than conclusive and therefore is not, and cannot be, designed to detect all weaknesses in control procedures.

CORPORATE GOVERNANCE STATEMENT

Principle 8: Remunerate Fairly and Responsibly

As stated above, a combined Nomination and Remuneration Committee has been established by the Board comprising the Executive Chairman and two independent directors, chaired by an independent director.

For details on the number of meetings of the Nomination and Remuneration Committee held during the year and the attendees at those meetings, please refer to page 12 of the Directors' Report.

Details of the remuneration for directors and key management personnel can be found in the Directors' Report within the Annual Report.

The Executive Directors receive performance-based remuneration. Both the Executive Chairman and the Group CEO have service agreements with the Group for a term of 5 years. The Non-Executive Directors do not receive any performance-based remuneration and do not have contracts with the Company that give them any form of specific tenure. A director (other than the Group CEO) may not hold office for a continuous period of more than three years or past the third annual general meeting following the director's appointment, whichever is longer, without submitting for election or re-election.

Each member of the Board has committed to spending sufficient time to enable them to carry out their duties as a director of the Company.

A maximum amount of remuneration for Non-Executive Directors is fixed by shareholders in general meeting and can be varied in the same manner. In determining the allocation, the Board must take into account of the time demands on the directors together with the responsibilities undertaken by them.

The directors with the exception of Mr G L Sim were granted options. The first grant of options was approved by the shareholders in an Extraordinary General Meeting on 28 August 2008. The Board considers that there should be an appropriate mix of remuneration comprising cash and securities for all directors to link the remuneration of the directors to the financial performance of the Company. The directors consider this remuneration policy sensible and balanced which aligns the interests of shareholders and all directors.

The grant of options to Non-Executive Directors are not conditional upon the achievement of any performance condition so as not to compromise on their objectivity.

Transactions which limit the economic risk of participating in unvested elements under equity-based remuneration schemes are not allowed.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2026
(In Singapore dollars)

	Note	2026 S$'000	2025 S$'000
Revenue from contracts with customers	5	90,631	131,878
Rental income		3,855	3,062
Revenue		94,486	134,940
Other revenue	6	619	830
Total consolidated revenue		95,105	135,770
Cost of materials		(42,128)	(74,915)
Employee, contract labour and related costs		(29,958)	(25,959)
Depreciation and amortisation		(5,467)	(5,435)
Property related expenses		(458)	(290)
Other operating expenses	6	(9,387)	(18,952)
Finance costs		(1,061)	(2,091)
Share of results of associate	14	(126)	(28)
Profit before taxation		6,520	8,100
Tax expense	7	(1,206)	(442)
Profit for the year		5,314	7,658
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss (net of tax):			
Revaluation of land and buildings		383	1,539
Items that may be reclassified subsequently to profit or loss (net of tax):			
Foreign currency translation on consolidation		1,026	(1,437)
Other comprehensive income for the year, net of tax		1,409	102
Total comprehensive income for the year		6,723	7,760
Profit/(loss) attributable to:			
Equity holders of the Parent		5,325	7,748
Non-controlling interests		(11)	(90)
Profit for the year		5,314	7,658
Total comprehensive income/(loss) attributable to:			
Equity holders of the Parent		6,734	7,850
Non-controlling interests		(11)	(90)
Total comprehensive income for the year		6,723	7,760
Earnings per share (cents)			
Basic earnings per share	8	2.47	3.61
Diluted earnings per share	8	2.47	3.61

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

as at 30 June 2026
(In Singapore dollars)

	Note	2026 S$'000	2025 S$'000
ASSETS			
Non-current assets			
Property, plant and equipment	9	32,098	33,653
Right-of-use assets	10	5,224	6,180
Intangible assets	11	4,782	4,725
Deferred tax assets	7	1,370	2,108
Equity financial asset	13	6,354	6,354
Investment in associate	14	1,779	1,905
		51,607	54,925
Current assets			
Cash and cash equivalents	22	20,139	15,479
Fixed deposits	23	4,581	5,536
Inventories	15	23,403	22,934
Trade and other receivables	16	18,625	30,307
Contract assets	5	2,771	10,579
Contract costs	17	94	94
Prepayments		489	541
Tax recoverable		224	749
		70,326	86,219
TOTAL ASSETS		121,933	141,144
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	18	21,552	33,294
Contract liabilities	5	5,853	8,119
Lease liabilities	10	1,686	1,551
Other interest-bearing liabilities	19	11,764	21,216
Provisions	20	2,146	2,745
Income tax payable		532	1,434
		43,533	68,359
NET CURRENT ASSETS		26,793	17,860
Non-current liabilities			
Lease liabilities	10	3,868	4,651
Other interest-bearing liabilities	19	–	267
Deferred tax liabilities	7	3,418	3,577
Provisions	20	384	358
		7,670	8,853
TOTAL LIABILITIES		51,203	77,212
NET ASSETS		70,730	63,932
Equity attributable to equity holders of the Parent			
Share capital	21	20,911	20,836
Reserves		10,886	10,572
Retained earnings		39,220	32,800
		71,017	64,208
Non-controlling interests		(287)	(276)
TOTAL EQUITY		70,730	63,932
TOTAL LIABILITIES AND EQUITY		121,933	141,144

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2026

(In Singapore dollars)

	Note	Attributable to equity holders of the Parent								
		Share capital	Share capital – exercise of share options (a)	Asset revaluation surplus	Foreign currency translation reserve (b)	Share-based payment reserve (c)	Retained earnings	Total	Non-controlling interests	Total equity
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1.7.2024		20,364	472	15,062	(3,613)	89	23,984	56,358	(186)	56,172
Profit/(loss) for the year		–	–	–	–	–	7,748	7,748	(90)	7,658
Other comprehensive income										
Revaluation reserve		–	–	1,539	–	–	–	1,539	–	1,539
Foreign currency translation		–	–	–	(1,437)	–	–	(1,437)	–	(1,437)
Total comprehensive income/(loss) for the year		–	–	1,539	(1,437)	–	7,748	7,850	(90)	7,760
Expired/forfeited employee share options		–	–	–	–	(89)	89	–	–	–
Transfer of depreciation for buildings		–	–	(979)	–	–	979	–	–	–
Balance at 30.6.2025		20,364	472	15,622	(5,050)	–	32,800	64,208	(276)	63,932
Profit/(loss) for the year		–	–	–	–	–	5,325	5,325	(11)	5,314
Other comprehensive income										
Revaluation reserve		–	–	383	–	–	–	383	–	383
Foreign currency translation		–	–	–	1,026	–	–	1,026	–	1,026
Total comprehensive income/(loss) for the year		–	–	383	1,026	–	5,325	6,734	(11)	6,723
Transfer of depreciation for buildings		–	–	(1,095)	–	–	1,095	–	–	–
Share issued, net of expenses	21	75	–	–	–	–	–	75	–	75
Balance at 30.6.2026		20,439	472	14,910	(4,024)	–	39,220	71,017	(287)	70,730

(a) Share capital – exercise of share options is used to record the transfer from share-based payment reserve upon the exercise of the share options.

(b) Foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(c) The share-based payment reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the expiry or exercise of the share options.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2026
(In Singapore dollars)

	Note	2026 S$'000	2025 S$'000
Cash flows from operating activities:			
Operating profit before taxation		6,520	8,100
Adjustments for:			
Allowance for inventory obsolescence, net of reversal	6	258	232
Allowance for/(write-back of) impairment and expected credit losses	6	25	(3)
Bad debts written off	6	25	9
Early redemption fee for hire purchase	6	6	–
Gain on disposal of property, plant and equipment	6	(3)	(12)
Inventories written off	6	62	224
Interest income	6	(227)	(236)
Property, plant and equipment written off	6	4	–
Trade and other payables written back	6	(29)	(165)
Depreciation of property, plant and equipment	9	3,650	3,529
Depreciation of right-of-use assets	10	1,760	1,841
Amortisation of intangible assets	11	57	65
Share of results of associate	14	126	28
Provisions made, net of write-back	20	105	784
Finance costs		1,061	2,091
Unrealised exchange differences		905	(1,535)
Operating profit before reinvestment in working capital		14,305	14,952
(Increase)/decrease in stocks and work-in-progress		(825)	1,512
Decrease/(increase) in trade and other receivables, contract assets and prepayments		19,474	(4,086)
(Decrease)/increase in trade and other payables, contract liabilities		(14,719)	6,342
Cash generated from operations		18,235	18,720
Interest received		247	282
Interest paid		(1,071)	(2,337)
Income taxes paid		(1,071)	(425)
Net cash generated from operating activities		16,340	16,240

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2026
(In Singapore dollars)

	Note	2026 S$'000	2025 S$'000
Cash flows from investing activities:			
Purchase of property, plant and equipment	9(a)	(1,052)	(1,044)
Proceeds from disposal of property, plant and equipment	9(b)	3	18
Purchase of computer software	11	(1)	(9)
Net cash used in investing activities		(1,050)	(1,035)
Cash flows from financing activities:			
Repayment of principal portion of lease liabilities	10(b)	(1,963)	(2,120)
Decrease in bills payable	19	(1,137)	(6,252)
Proceeds from loans from a related party		–	821
Repayments of bank borrowings	19	(3,592)	(5,645)
Repayment of loans to a related party		(4,942)	(96)
Proceeds from issue of shares	21	75	–
Decrease in fixed deposits pledged	23	955	1,783
Net cash used in financing activities		(10,604)	(11,509)
Net increase in cash and cash equivalents		4,686	3,696
Net foreign exchange differences		(62)	(194)
Cash and cash equivalents at beginning of year	22	14,972	11,470
Cash and cash equivalents at end of year	22	19,596	14,972

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(In Singapore dollars)

1. Corporate information

This financial report of Zicom Group Limited (the "Company" or "Parent Entity") and its subsidiaries (collectively, the "Group" or "consolidated entity") for the year ended 30 June 2026 was authorised for issue on 30 September 2026 in accordance with a resolution of the Directors.

Zicom Group Limited is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The Company is also the ultimate parent.

The nature of the operations and principal activities of the Group are described in the Directors' report.

2. Summary of material accounting policies

2.1 Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB"). The financial statements have been prepared on a going concern basis and items are measured on a historical cost basis except for land and buildings, equity financial assets and derivative financial instruments which have been measured at their fair values.

The financial report is presented in Singapore dollars and all values are rounded to the nearest thousand (S$'000) unless otherwise stated.

Compliance with International Financial Reporting Standards (IFRS)

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

2.2 Basis of consolidation

A list of significant entities in the Group, including subsidiaries and associate as at 30 June 2026 is contained in note 12 Investments in subsidiaries and note 14 Investment in associate.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2026. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Parent. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

2. Summary of material accounting policies (cont'd)

2.2 Basis of consolidation (cont'd)

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

In the Parent Entity's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.3 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards that are mandatory for application for annual periods beginning on and after 1 July 2025. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group.

2. Summary of material accounting policies (cont'd)

2.4 Accounting Standards and interpretations issued but not effective

At 30 June 2026, a number of accounting standards and amendments had been issued but were not yet mandatory for the Group. Management has not early adopted these standards. The most significant forthcoming change is AASB 18 Presentation and Disclosure in Financial Statements, which will modify the presentation of the statement of profit or loss and introduce additional disclosure requirements relating to management-defined performance measures and the aggregation/disaggregation of information. Management is currently assessing the potential impact on the Group's financial statements and related reporting processes. Based on the assessment performed to date, no other issued but not yet effective standards are expected to have a material impact on the Group's financial position or results of operations in the period of initial application.

2.5 Material accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at fair values at the date of acquisition. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines if it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the sum of the fair value of the consideration transferred, the amount recognised for non-controlling interests, and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of the net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

a) Business combinations and goodwill (cont'd)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that is expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the allocated goodwill, with the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in this circumstance is measured based on the relative fair values of the disposed operation and the portion of the cash-generating unit retained.

b) Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the executive management team.

The Group aggregates two or more operating segments when they have similar economic characteristics and the segments are similar in each of the following respects:

- Nature of the products and services
- Type or class of customer for the products and services
- Methods used to distribute the products or provide the services, and
- Nature of the regulatory environment

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

b) Operating segments (cont'd)

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets, head office expenses, and income tax assets and liabilities. Capital expenditure consists of additions of property, plant and equipment, right-of-use assets and intangible assets.

c) Foreign currency

(i) Functional and presentation currency

The presentation currency of Zicom Group Limited is Singapore dollars (S$). Each subsidiary in the Group determines its own functional currency and items included in the financial statements of each subsidiary company are measured using that functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Differences arising on the settlement or translation of monetary items are recognised in profit or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(iii) Consolidated financial statements

On consolidation, the results and balance sheet of foreign operations are translated into Singapore dollars using the following procedures:

- Assets and liabilities are translated at the closing rate prevailing at the reporting date; and
- Income and expenses are translated at average exchange rate for the year, which approximates the exchange rates at the dates of the transactions.

The exchange differences arising on translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

d) Revenue from contracts with customers

Revenue from contracts with customers is recognised when the Group satisfies a performance obligation ("PO") by transferring control of the promised goods and services to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for those goods and services. The Group has generally concluded that it is the principal in its revenue arrangements.

Sale of goods

Revenue from sale of goods is recognised at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 30-60 days upon delivery.

Rendering of services

Services are sold separately. Customer receives and consumes the benefits as the entity performs the services and generally has an enforceable right to payment for performance completed to date. The Group therefore recognises revenue from services over time, using an input method based on materials consumed and the actual time spent in the supply of services to measure progress towards complete satisfaction of the service.

Revenue recognised on projects

The Group builds specialised assets for customers through fixed price contracts. Revenue is recognised when the control over the specialised asset has been transferred to the customer and performance obligations are fulfilled. At contract inception, the Group assesses whether the Group transfers control of the asset over time or at a point in time by determining if its performance creates an asset with an alternative use to the Group and whether the Group has an enforceable right to payment for performance completed to date. If the specialised asset has no alternative use for the Group and the Group has an enforceable right to payment arising from contractual terms, revenue is recognised over time using the input method, based on costs incurred, as a measure of Group's progress towards completing the construction of the specialised asset.

For certain contracts where the Group does not have an enforceable right to payment, revenue is recognised only when the completed specialised asset is delivered to the customer and the customer has accepted it in accordance with the contract.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

d) Revenue from contracts with customers (cont'd)

Contract balances

Contract assets

A contract asset is the right to consideration in exchange of goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers goods or services to the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract costs

Incremental costs of obtaining a contract are capitalised as acquisition costs if these costs are recoverable. Costs incurred to fulfil a contract are capitalised only if the costs relate directly to a contract or an anticipated contract which the Group can specifically identify, generate or enhance resources of the Group that will be used in satisfying future performance obligations and are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis that is consistent with the Group's transfer of related goods and services to the customer. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of the capitalised contract cost exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

Significant financing component

Generally, the Group receives short-term advances from its customers which is presented as contract liability. As the period between the transfer of the promised good or service and payment by customer is one year or less, the Group elects the practical expedient in AASB 15 not to adjust for the effects of a significant financing component.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

d) Revenue from contracts with customers (cont'd)

Warranty obligations

Certain contracts include standard warranty terms to give assurance that the Group's products conform with specifications. Warranties are not given in excess of what is typically available and customers do not have an option to purchase a warranty separately. These assurance-type warranties are accounted for under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

e) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets and depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent to recognition, property, plant and equipment other than land and buildings are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Land and buildings are measured at fair value less accumulated depreciation and impairment losses recognised after the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from the fair value.

A revaluation surplus is recorded in other comprehensive income and credited to asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

e) Property, plant and equipment (cont'd)

Freehold land has an unlimited useful life and is therefore not depreciated. Depreciation of an asset begins when it is available for use and is computed on the straight-line basis over the estimated useful lives of the assets as follows:

Singapore buildings	15 - 21 years
Thailand buildings	20 years
Machinery	5 - 10 years
Office furniture and equipment	3 - 5 years
Leasehold improvements	5 years or lease term, if shorter
Motor vehicles	5 years
Computers	1 year

Machinery under installation or construction are not depreciated as these assets are not yet available for use.

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 residual values, useful lives and depreciation methods are reviewed at each financial year-end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use. Any gain or loss on derecognition of the asset calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the year the asset is derecognised.

f) Intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangibles with the exception of development expenditure and computer software costs are not capitalised and the related expenditure is recognised in profit or loss in the period in which such expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

f) Intangible assets (cont'd)

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted on a prospective basis.

Intangible assets with indefinite useful lives or not yet available for use are not amortised but are tested for impairment annually or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether it continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets as follows:

Computer software	5 years
Customer list	8 years
Developed technology	7 years
Patented technology	10 – 20 years
Unpatented technology	10 – 14 years

Research and development costs

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible asset only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditure during development. Amortisation begins when the development is complete and the asset is available for use or sale. Any expenditure so capitalised is amortised over the period of expected benefit from the related project. During the period of development, the asset is tested for impairment annually.

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or loss arising from derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

g) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transaction can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The Group bases its impairment calculation on the most recent budgets prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, impairment loss is recognised in other comprehensive income up to the amount of any previous revaluation surplus.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Reversal of an impairment loss is recognised in profit or loss unless the asset is measured at revalued amount, in which case, the reversal is treated as a revaluation increase.

h) Associates

The Group holds an interest in an associate, Emage Vision Pte. Ltd. ("EV"). The financial statements of EV are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

h) Associates (cont'd)

An associate is an entity over which the Group has significant influence through its power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies.

On acquisition of the investment, any excess of the cost of investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Such goodwill is neither amortised nor tested for impairment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of investment is included as income in the determination of the Group's share of results of associate in the period in which the investment is acquired.

The Group's investment in associate is accounted for using the equity method from the date it becomes an associate.

Under the equity method, investment in associate is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate. The profit or loss reflects the Group's share of results of operations of the associate. Distributions received from associate reduces the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associate, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of its interest in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in associate. The Group determines at each reporting date whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, 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 within the Group's share of results of associate in profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the aggregate of fair value of the retained investment and proceeds from disposal and the carrying amount of the associate at the date the equity method was discontinued is recognised in profit or loss.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

i) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

At initial recognition, the Group measures financial assets at fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Subsequent measurement

Financial assets at amortised cost (debt instruments)

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss (FVPL) are carried in the balance sheet at fair value with net changes in fair value recognised in profit or loss. This category includes derivative instruments and unlisted equity investments held for trading.

The Group uses derivative instruments such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

i) Financial Instrument (cont'd)

(i) Financial assets (cont'd)

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and other cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(ii) Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. The Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment.

The Group considers a financial asset in default when contractual payments are significantly delayed from historical payment patterns or when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

i) Financial Instrument (cont'd)

(iii) Financial liabilities (cont'd)

Subsequent measurement

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Bank overdrafts are included within interest-bearing liabilities under current liabilities in the balance sheet.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

k) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Raw materials and trading stocks: purchase cost on a first-in, first-out basis; and
- Finished goods and work-in-progress: cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. These costs are assigned on a first-in, first-out basis.

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.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

m) Fair value measurement

The Group measures some financial instruments such as equity financial assets and derivatives and non-financial assets such as land and buildings at fair value at each reporting date.

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:

(i) In the principal market for the asset or liability or

(ii) 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.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

m) Fair value measurement (cont'd)

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 the 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 input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

n) Provisions

General

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

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

n) Provisions (cont'd)

Warranty provisions

Provisions for assurance-type warranty related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is reviewed annually and revised, if necessary.

Long service leave / retirement benefits

The liabilities for long service leave and retirement benefits, applicable to Australian and Thailand subsidiaries respectively, are recognised in the provision for employee benefits and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on government or corporate bond rates with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Onerous contracts

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Group cannot avoid because it has a contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

o) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, it is deducted in arriving at the carrying amount of the asset.

p) Leases

The Group assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

p) Leases (cont'd)

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of a right-of-use asset includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. The cost of a right-of-use asset also includes an estimate of costs to be incurred by lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

p) Leases (cont'd)

Group as lessee (cont'd)

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease. If otherwise, it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term. Amounts due from lessees under the finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

q) Other income recognition

Interest income

Interest income is recognised on an accrual basis using the effective interest method.

Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

r) Employee benefits

(i) Defined contribution plans

The Group makes contributions to national pension schemes as defined by the laws of the countries in which it has operations.

For its Australian subsidiaries, contributions are made to employee accumulation superannuation funds. For the Group's companies in Singapore, contributions are made to the Central Provident Fund scheme, a defined contribution pension scheme. The subsidiary company incorporated and operating in the People's Republic of China ("PRC") is required to provide certain staff pension benefits to its employees under existing PRC regulations. Pension contributions are provided at rates stipulated by PRC regulators and are contributed to a pension fund managed by government agencies, which are responsible for administering these amounts for the subsidiary's employees.

Contributions to defined contribution pension schemes are recognised as an expense in the year in which the related service is performed.

(ii) Employee share option plan

Employees (including key management personnel) of the Group receive remuneration in the form of share options as consideration for service rendered. The cost of these equity-settled share-based payment transactions is measured by reference to the fair value of the options at the date of grant using an appropriate valuation model. This cost is recognised in profit or loss as employee costs, with a corresponding increase in the share-based payment reserve, over the period in which service conditions are fulfilled ("vesting period").

The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The expense or credit in profit or loss for a period represents the movement in cumulative expense recognised as at beginning and end of that period.

No expense is recognised for options that do not ultimately vest due to not meeting service or non-market performance conditions. The share-based payment reserve is transferred to retained earnings upon expiry or forfeiture of the share options after its vesting date. When the options are exercised, the share-based payment reserve is transferred to share capital as new shares are issued.

Where the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

r) Employee benefits (cont'd)

(ii) Employee share option plan (cont'd)

Where the employee share option plan is cancelled, it is treated as if it has vested on the date of cancellation, and any expense that otherwise would have been recognised for services received over the remaining vesting period is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date it was granted, the cancelled and new awards are treated as if there was a modification of the original award, as described in the previous paragraph.

(iii) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled within 12 months from the reporting date is recognised for services rendered by the employees up to the end of the reporting period.

s) Taxation

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

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

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

s) Taxation (cont'd)

(ii) Deferred tax (cont'd)

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

2. Summary of material accounting policies (cont'd)

2.5 Material accounting policies (cont'd)

s) Taxation (cont'd)

(ii) Deferred tax (cont'd)

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances changed. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax except:

- where the goods and services tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the goods and services tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- receivables and payables are stated with the amount of goods and services tax included.

The net amount of goods and services tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

t) Share capital and share issuance expenses

Ordinary shares are classified as share capital in equity. Incremental costs directly attributable to the issuance of new shares are deducted against share capital.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

(a) Judgements made in applying accounting policies

(i) Determination of control and significant influence over investee

As at 30 June 2026, the Group holds 16.29% (2025: 16.29%) equity interest in Emage Vision Pte. Ltd. ("EV"). The Group considers EV as an associate as the Group has the ability to exercise significant influence through both its shareholdings and active participation on the Board of Directors.

(ii) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination option. Relevant factors include the leased asset's nature and purpose, the economic and practical potential for replacing the asset and any plans the Group has in place for the future use of the asset.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Revaluation of land and buildings

The Group carries its land and buildings at fair value. Changes in fair values of land and buildings are accounted for as set out in our accounting policy note 2.5(e). The fair value of land and buildings are determined by accredited external valuers using recognised valuation techniques. These techniques comprise market comparison approach, replacement cost approach and income approach.

3. Significant accounting judgements, estimates and assumptions (cont'd)

(b) Key sources of estimation uncertainty (cont'd)

(i) Revaluation of land and buildings (cont'd)

The determination of the fair value of the land and buildings requires the use of estimates such as:

- sales of similar properties that have been transacted in the open market with adjustments made for differences in factors that affect value;
- an estimate of the current market value of the land plus the current gross replacement of improvements, less allowances for physical deterioration, obsolescence and optimisation; and
- capitalisation of net rental income taking into consideration factors such as vacancy rates and rental growth rates.

(ii) Provision for expected credit losses (ECL) of trade receivables and contract assets

The Group uses a provision matrix by age bracket to calculate ECLs for trade receivables and contract assets. The provision rates are based on number of days past due for groupings of various customer segments that have similar credit risk characteristics.

The provision matrix is initially based on the Group's historical observed default rates and subsequently calibrated to adjust historical credit loss experience with forward-looking information. At each reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The Group also assesses at the end of each reporting period whether there is any objective evidence that the receivables and contract balances are credit-impaired based on factors such as insolvency, financial difficulties or significant delay in repayments.

The assessment of the correlation between historical 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 customer's actual default in the future. The information on ECLs on the Group's trade receivables is disclosed in note 16 to the financial statements.

(iii) Revenue recognised on projects

For contracts where the Group has an enforceable right to payment, revenue is recognised over time using the input method, based on the proportion of costs incurred to date bear to estimated total contract costs, as a measure of entity's performance in transferring control of goods and services. Significant judgement is used to estimate the total contract costs which will determine the amount of revenue recognised on projects. In making these estimates, management has relied on past experience and knowledge of the project engineers. The carrying amounts of contract assets and liabilities at the balance sheet date are disclosed in note 5 to the financial statements.

3. Significant accounting judgements, estimates and assumptions (cont'd)

(b) Key sources of estimation uncertainty (cont'd)

(iv) Impairment of non-financial assets and investment in associate

The Group assesses whether there are any indicators of impairment for all non-financial assets and investment in associate at each reporting date. Impairment exists when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount which is the higher of its fair value less costs of disposal and its value in use.

Goodwill and other intangibles with indefinite lives are tested for impairment annually and at other times when such indicators exist. Other non-financial assets and investment in associate are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length for similar assets or observable market prices less incremental costs of disposing the assets. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested.

When value in use calculations are undertaken to determine the recoverable amount, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. The recoverable amount is sensitive to the discount rate used in the DCF model, future cash inflows including the timing of such cash inflows and the growth rates used for both the initial five-year cash flow period and long-term growth rates. Whilst these decisions are based on information available to date, it also involves a significant degree of judgement. These estimates are most relevant to goodwill and other intangible assets recognised by the Group.

The key assumptions used to determine the recoverable amounts for the different cash-generating units including sensitivity analysis are disclosed in note 11 to the financial statements.

(v) Taxes

The Group has exposure to income taxes in several jurisdictions. Significant judgement is involved in determining the provision for income taxes. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. The Group recognises deferred tax assets for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3. Significant accounting judgements, estimates and assumptions (cont'd)

(b) Key sources of estimation uncertainty (cont'd)

(v) Taxes (cont'd)

The carrying amounts of the Group's current tax payables and deferred tax liabilities as at 30 June 2026 were S$532,000 (2025: S$1,434,000) and S$3,418,000 (2025: S$3,577,000) respectively. The Group also had deferred tax assets of S$1,370,000 (2025: S$2,108,000) as at 30 June 2026.

(vi) Estimating the incremental borrowing rate

Where the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay" which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as subsidiary's standalone credit rating).

(vii) Fair valuation of equity financial asset

The fair value of unlisted equity financial asset is determined by accredited external valuer using market approach via guideline publicly traded companies method. The valuation requires management to make certain assumptions about model inputs such as:

- growth rates: estimates were made on revenue growth based on information available to date but actual performance may differ from such estimates; and
- market multiples: whilst care has been taken to select companies most comparable to the equity financial asset, the actual performance of the equity financial asset may differ from these comparable companies.

Whilst these decisions are based on information available to date, it also involves a significant degree of judgement. The key assumptions used are disclosed in note 13 to the financial statements.

4. Segment information

Business segments

Identification of reportable segments

The Group has identified its operating segments based on internal reports that are reviewed and used by the chief operating decision maker and the executive management team in assessing performance and in determining the allocation of resources. The operating segments are identified based on products and services as follows:

- Green Energy, Gas & Marine Equipment
  - design and supply of deck machinery, gas metering stations, compressor stations, gas processing plants, LNG propulsion systems and related equipment, parts and services.
- Construction Equipment
  - manufacture and supply of concrete mixers, foundation equipment, hydraulic drive systems, including foundation equipment rental, parts and related services.
- Precision Engineering & Technologies
  - contract manufacturing of medical devices and full turnkey equipment, factory automation solutions and related parts and services.

Intersegment sales

Intersegment sales are recognised based on internally set transfer price at arm's length basis.

Unallocated revenue and expenses

Unallocated revenue comprises mainly non-segmental revenue. Unallocated expenses comprise mainly non-segmental expenses such as head office expenses.

4. Segment information (cont'd)

Business segments (cont'd)

The following tables present information regarding operating segments for continuing operations for the years ended 30 June 2026 and 2025.

	Green Energy, Gas & Marine Equipment	Construction Equipment	Precision Engineering & Technologies	Consolidated
	S$'000	S$'000	S$'000	S$'000
Year ended 30 June 2026				
Revenue				
Revenue from contracts with customers	21,802	35,495	33,334	90,631
Rental income	–	3,855	–	3,855
Other revenue	204	82	52	338
Intersegment sales	–	–	–	–
Total segment revenue	22,006	39,432	33,386	94,824
Intersegment elimination				–
Unallocated revenue				54
Interest income				227
Total consolidated revenue				95,105
Results				
Segment results	2,394	2,154	5,384	9,932
Unallocated revenue				54
Unallocated expenses				(2,506)
Share of results of associate			(126)	(126)
Profit before tax and finance costs				7,354
Finance costs				(1,061)
Interest income				227
Profit before taxation				6,520
Tax expense				(1,206)
Profit after taxation				5,314
Other segment information				
Capital expenditure				
- property, plant and equipment	9	945	570	1,524
- right-of-use assets	–	1,008	217	1,225
- intangible assets	–	–	1	1
				2,750
Depreciation and amortisation	240	2,929	817	3,986
Other non-cash expenses	(390)	586	520	716

In previous financial year, revenue from 2 customers of Green Energy, Gas & Marine Equipment represents approximately 51% of the Group's revenue from contracts with external customers. In the current year, there were no significant concentration of customers.

4. Segment information (cont'd)

Business segments (cont'd)

	Green Energy, Gas & Marine Equipment	Construction Equipment	Precision Engineering & Technologies	Consolidated
	S$'000	S$'000	S$'000	S$'000
Year ended 30 June 2025				
Revenue				
Revenue from contracts with customers	72,001	30,624	29,253	131,878
Rental income	–	3,062	–	3,062
Other revenue	283	179	81	543
Intersegment sales	–	–	5	5
Total segment revenue	72,284	33,865	29,339	135,488
Intersegment elimination				(5)
Unallocated revenue				51
Interest income				236
Total consolidated revenue				135,770
Results				
Segment results	9,101	548	2,790	12,439
Unallocated revenue				51
Unallocated expenses				(2,507)
Share of results of associate			(28)	(28)
Profit before tax and finance costs				9,955
Finance costs				(2,091)
Interest income				236
Profit before taxation				8,100
Tax expense				(442)
Profit after taxation				7,658
Other segment information				
Capital expenditure				
- property, plant and equipment	10	1,782	332	2,124
- right-of-use assets	–	378	149	527
- intangible assets	–	9	–	9
				2,660
Depreciation and amortisation	256	3,074	688	4,018
Other non-cash expenses	561	380	381	1,322

4. Segment information (cont'd)

Geographical segments

The Group's geographical segments for revenue and non-current assets are determined based on location of customers and assets respectively.

The following table presents revenue and certain assets information regarding geographical segments for the years ended and as at 30 June 2026 and 2025.

30 June 2026

	Australia	Malaysia	Singapore	China	United States	Bangladesh	Thailand	New Zealand	Switzerland	Philippines	Others	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue												
Revenue from contracts with customers	23,917	2,095	42,962	5,429	1,370	8,211	2,113	473	1,794	494	1,773	90,631
Rental income	436	589	2,092	–	–	–	496	–	–	242	–	3,855
Other revenue from external customers	17	5	500	–	–	4	11	–	–	32	50	619
												95,105
Other segment information												
Segment non-current assets	3,646	582	28,402	274	–	–	8,348	–	–	436	416	42,104
Investment in associate	–	–	1,779	–	–	–	–	–	–	–	–	1,779
Equity financial asset	–	–	–	6,354	–	–	–	–	–	–	–	6,354
Unallocated assets												1,370
												51,607
Capital expenditure												
- property, plant and equipment	22	189	980	108	–	–	1	–	–	104	192	1,596
- right-of-use assets	853	217	69	–	–	–	65	–	–	21	–	1,225
- intangible assets	–	1	–	–	–	–	–	–	–	–	–	1
												2,822

4. Segment information (cont'd)

Geographical segments (cont'd)

30 June 2025

	Australia	Malaysia	Singapore	China	United States	Bangladesh	Thailand	New Zealand	Switzerland	Philippines	Others	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue												
Revenue from contracts with customers	17,618	1,507	34,893	404	722	69,104	1,063	985	1,656	1,064	2,862	131,878
Rental income	381	424	1,897	–	–	–	163	–	–	197	–	3,062
Other revenue from external customers	98	4	560	1	–	–	24	–	–	–	143	830
												135,770
Other segment information												
Segment non-current assets	3,373	387	31,564	218	–	–	8,532	–	–	151	333	44,558
Investment in associate	–	–	1,905	–	–	–	–	–	–	–	–	1,905
Equity financial asset	–	–	–	6,354	–	–	–	–	–	–	–	6,354
Unallocated assets												2,108
												54,925
Capital expenditure												
- property, plant and equipment	95	136	1,600	3	–	–	50	–	–	25	221	2,130
- right-of-use assets	26	93	12	283	–	–	4	–	–	24	85	527
- intangible assets	–	–	9	–	–	–	–	–	–	–	–	9
												2,666

5. Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers

2026	Green Energy, Gas & Marine Equipment	Construction Equipment	Precision Engineering & Technologies	Total
	S$'000	S$'000	S$'000	S$'000
Primary geographical markets				
Australia	24	23,893	–	23,917
Singapore	7,355	8,078	27,529	42,962
China	5,410	–	19	5,429
Malaysia	157	326	1,612	2,095
Bangladesh	8,211	–	–	8,211
Thailand	–	2,086	27	2,113
Others	645	1,112	4,147	5,904
Total	21,802	35,495	33,334	90,631
Main revenue streams				
Sales of goods	1,199	31,742	24,563	57,504
Rendering of services	204	3,753	379	4,336
Revenue recognised on projects	20,399	–	8,392	28,791
Total	21,802	35,495	33,334	90,631
Timing of transfer of goods and services				
At a point in time	13,957	31,742	24,563	70,262
Over time	7,845	3,753	8,771	20,369
Total	21,802	35,495	33,334	90,631
2025				
Primary geographical markets				
Australia	22	17,594	2	17,618
Singapore	135	9,485	25,273	34,893
China	400	–	4	404
Malaysia	65	417	1,025	1,507
Bangladesh	69,104	–	–	69,104
Thailand	–	1,047	16	1,063
Others	2,275	2,081	2,933	7,289
Total	72,001	30,624	29,253	131,878
Main revenue streams				
Sales of goods	986	27,126	24,756	52,868
Rendering of services	268	3,498	346	4,112
Revenue recognised on projects	70,747	–	4,151	74,898
Total	72,001	30,624	29,253	131,878
Timing of transfer of goods and services				
At a point in time	3,039	27,126	24,756	54,921
Over time	68,962	3,498	4,497	76,957
Total	72,001	30,624	29,253	131,878

5. Revenue from contracts with customers (cont'd)

(b) Contract balances

	Consolidated	
	2026	**2025**
	S$'000	S$'000
Trade receivables	13,756	26,723
Contract assets	2,771	10,579
Contract liabilities	(5,853)	(8,119)

Trade receivables are non-interest bearing and are generally due when invoiced or on 30 to 60 days' term.

Contract assets relate to the Group's rights to consideration for work completed on specialised assets built for customers but not invoiced as at the reporting date. Contract assets are transferred to trade receivables when the rights become unconditional. Contract assets have decreased as compared to 30 June 2025 as invoices were raised during the current financial year in line with agreed milestones. No contract asset was written off during the current and previous financial years.

Contract liabilities are primarily advance consideration received or due from customers amounting to S$131,000 (2025: S$nil) for which revenue is recognised over time and S$5,722,000 (2025: S$8,119,000) for which revenue is recognised at a point in time. Contract liabilities have decreased as advance consideration received in the previous financial year has been recognised as revenue in the current financial year.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

	Contract assets		**Contract liabilities**	
	2026	2025	2026	2025
	S$'000	S$'000	S$'000	S$'000
Revenue recognised that was included in the contract liability balance at the beginning of the year	–	–	7,503	3,924
Increase due to cash received and advance billing, excluding amounts recognised as revenue during the year	–	–	(5,237)	(6,641)
Contract asset reclassified to trade receivables	(9,754)	(15,061)	–	–
Recognition of revenue, net of trade receivables recognised	1,946	10,579	–	–

5. Revenue from contracts with customers (cont'd)

(c) Transaction price allocated to remaining performance obligations

The Group applies the practical expedient in paragraph 121 of AASB 15 and does not disclose information about remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less.

The Group had been awarded two contracts by the Government of the Republic of Singapore. The first is to supply, implement and maintain fully automated systems for the administration, labelling and processing of urine samples for a total value of S$16,989,000. The second contract is to design and build a system to automate the handling of exhibits.

Revenue expected to be recognised in the future, relating to performance obligations unsatisfied as at 30 June 2026, amounts to S$4,197,000 for financial year 2027 and S$8,893,000 for the financial years 2028 till 2031.

6. Other revenue and expenses

(i) Other revenue

	Consolidated	
	2026	**2025**
	$'000	$'000
Bad debt recovered	1	31
Gain on disposal of property, plant and equipment	3	12
Government grants	70	143
Interest income	227	236
Other revenue	30	77
Rental income	231	100
Sales of scrap	28	35
Services rendered	–	31
Trade and other payables written back	29	165
	619	830

6. Other revenue and expenses (cont'd)

(ii) Other operating expenses

Included in other operating expenses are the following:

	Consolidated	
	2026	**2025**
	$'000	$'000
Allowance for inventory obsolescence, net of reversal	258	232
Allowance for/(write-back of) impairment and expected credit losses, net of reversal	25	(3)
Bad debts written off	25	9
Bank charges	501	1,018
Early redemption fee for hire purchase	6	–
Foreign exchange gain	(50)	(73)
Hardware and consumables	366	228
Inventories written off	62	224
Legal and professional fees	358	313
Property, plant and equipment written off	4	–
Provision for liquidated damages	–	38
Provision for product warranties made, net of reversal	20	697
Sea freight	360	5,150
Warranty expense charged directly to profit or loss	14	84
(Write-back of)/accrued sales commission	(1,769)	3,893

7. Taxation

	Consolidated	
	2026	**2025**
	S$'000	S$'000
Current income tax		
- Current income tax charge	(696)	(1,825)
- Loss transferred under Group Relief Scheme	–	339
- Adjustments in respect of previous years	(3)	453
Deferred income tax		
- Relating to the origination and reversal of temporary differences	(447)	268
- Adjustments in respect of previous years	(60)	323
Tax expense recognised in profit & loss	(1,206)	(442)
Net surplus on revaluation of buildings	(96)	(328)
Deferred tax recognised in other comprehensive income	(96)	(328)

7. Taxation (cont'd)

A reconciliation between the tax expense and the product of accounting profit of the Group multiplied by the applicable tax rate for the year ended 30 June is as follows:

	Consolidated	
	2026	**2025**
	S$'000	S$'000
Profit before taxation	6,520	8,100
Tax expense at the domestic rates in the countries where the Group operates	(1,433)	(1,715)
Release of deferred tax liability on intangible assets	5	5
Release of deferred tax liability on revalued properties	237	210
Non-deductible expenses	(383)	(340)
Non-taxable income	32	131
Partial tax exemption	62	111
Deferred tax assets not recognised	(367)	(365)
Utilisation of previously unrecognised tax losses/capital allowances	640	704
Adjustments in respect of previous years	(63)	776
Enhanced tax deductions	44	5
Others	20	36
Tax expense	(1,206)	(442)

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

7. Taxation (cont'd)

Deferred taxation as at 30 June relates to the following:

Consolidated

	At 30 June 2024	Recognised in profit or loss (charge)/credit	Recognised in other comprehensive income	Translation/ adjustments	At 30 June 2025	Recognised in profit or loss (charge)/credit	Recognised in other comprehensive income	Translation/ adjustments	At 30 June 2026
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Deferred tax assets									
Property, plant and equipment	(271)	85	–	10	(176)	109	–	(2)	(69)
Intangible assets	1	–	–	–	1	(1)	–	–	–
Leases	15	(63)	–	–	(48)	59	–	–	11
Provisions	949	617	–	(67)	1,499	(826)	–	14	687
Unutilised tax losses	1,209	(513)	–	(21)	675	21	–	6	702
Unutilised capital allowances	147	14	–	(3)	158	(122)	–	3	39
Others	4	(5)	–	–	(1)	1	–	–	–
	2,054	135	–	(81)	2,108	(759)	–	21	1,370
Deferred tax liabilities									
Property, plant and equipment									
– at cost	(650)	402	–	–	(248)	(11)	–	–	(259)
– at revaluation	(3,168)	209	(328)	(57)	(3,344)	237	(96)	3	(3,200)
Intangible assets	(18)	5	–	–	(13)	6	–	–	(7)
Leases	43	7	–	–	50	4	–	–	54
Unutilised capital allowances	167	(167)	–	–	–	–	–	–	–
Others	(22)	–	–	–	(22)	16	–	–	(6)
	(3,648)	456	(328)	(57)	(3,577)	252	(96)	3	(3,418)
Tax credit/(expense)		591				(507)			

The Group has tax losses and capital allowances of S$21,000,000 (2025: S$21,535,000) and S$988,000 (2025: S$358,000) respectively that are available for offset against future taxable profits of the companies in which these arose. Whilst unabsorbed losses can be carried forward indefinitely, unabsorbed capital allowance must be used to offset income from the same business source. These deferred tax assets have not been recognised as they have arisen in subsidiaries that do not have strong evidence of recoverability in the near future. If the Group were able to recognise all unrecognised deferred tax assets, profit would increase by S$4,169,000 (2025: S$4,126,000).

8. Earnings per share

Basic earnings per share is calculated by dividing the Group's profit or loss attributable to equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year.

For purposes of calculating diluted earnings per share, profit or loss attributable to equity holders of the Parent and the weighted average number of ordinary shares outstanding are adjusted for effects of all dilutive potential shares.

	Consolidated	
	2026	**2025**
	S$'000	S$'000
Net profit attributable to equity holders of the Parent	5,325	7,748
	Parent Entity	
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	215,161	214,560
	Singapore cents	
Basic and diluted earnings per share	2.47	3.61

There have been no transactions involving ordinary or potential ordinary shares which occurred between the reporting date and the date of completion of these financial statements.

9. Property, plant and equipment

Consolidated	Freehold land	Singapore buildings	Thailand buildings	Plant and equipment	Leasehold improvements	Motor vehicles	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Cost/Valuation							
At 1.7.2025	5,195	49,339	11,233	41,552	2,551	1,698	111,568
Currency realignment	(27)	–	(58)	(535)	(17)	4	(633)
Additions	–	–	–	1,430	41	125	1,596
Disposals	–	–	–	(24)	–	(44)	(68)
Transfer from right-of-use assets	–	–	–	650	–	78	728
Reclassification to inventories	–	–	–	(794)	–	–	(794)
Revaluation surplus	–	–	2,957	–	–	–	2,957
Write off	–	–	–	(179)	–	–	(179)
At 30.6.2026	5,168	49,339	14,132	42,100	2,575	1,861	115,175
Accumulated depreciation							
At 1.7.2025	–	31,564	8,844	33,561	2,469	1,477	77,915
Currency realignment	–	–	(58)	(575)	(21)	(3)	(657)
Charge for 2026	–	1,249	575	1,710	45	71	3,650
Disposals	–	–	–	(24)	–	(44)	(68)
Transfer from right-of-use assets	–	–	–	145	–	78	223
Reclassification to inventories	–	–	–	(289)	–	–	(289)
Revaluation adjustment	–	–	2,478	–	–	–	2,478
Write off	–	–	–	(175)	–	–	(175)
At 30.6.2026	–	32,813	11,839	34,353	2,493	1,579	83,077
Net carrying value							
At 30.6.2026	5,168	16,526	2,293	7,747	82	282	32,098

9. Property, plant and equipment (cont'd)

Consolidated	Freehold land	Singapore buildings	Thailand buildings	Plant and equipment	Leasehold improvements	Motor vehicles	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Cost/Valuation							
At 1.7.2024	4,885	45,090	8,845	40,454	2,515	1,508	103,297
Currency realignment	310	–	561	(228)	(13)	(21)	609
Additions	–	–	1	1,956	49	124	2,130
Disposals	–	–	–	(116)	–	(35)	(151)
Transfer from right-of-use assets	–	–	–	91	–	122	213
Reclassification to inventories	–	–	–	(304)	–	–	(304)
Revaluation surplus	–	4,249	1,826	–	–	–	6,075
Write off	–	–	–	(301)	–	–	(301)
At 30.6.2025	5,195	49,339	11,233	41,552	2,551	1,698	111,568
Accumulated depreciation							
At 1.7.2024	–	27,590	6,520	32,373	2,440	1,338	70,261
Currency realignment	–	–	413	(113)	(14)	(15)	271
Charge for 2025	–	1,205	472	1,741	50	61	3,529
Disposals	–	–	–	(116)	–	(29)	(145)
Reclassification	–	–	–	7	(7)	–	–
Transfer from right-of-use assets	–	–	–	90	–	122	212
Reclassification to inventories	–	–	–	(120)	–	–	(120)
Revaluation adjustment	–	2,769	1,439	–	–	–	4,208
Write off	–	–	–	(301)	–	–	(301)
At 30.6.2025	–	31,564	8,844	33,561	2,469	1,477	77,915
Net carrying value							
At 30.6.2025	5,195	17,775	2,389	7,991	82	221	33,653

9. Property, plant and equipment (cont'd)

(a) During the year, the Group acquired property, plant and equipment with an aggregate cost of S$1,596,000 (2025: S$2,130,000) of which S$1,052,000 (2025: S$1,044,000) was settled in cash and the remaining balance of S$544,000 (2025: S$1,086,000) relates to amounts previously included in the inventories but converted and capitalised as fixed asset during the current financial year.

(b) During the financial year, the Group disposed of property, plant and equipment with an aggregate net book value of S$nil (2025: S$6,000). Sales proceeds amounting to S$3,000 (2025: S$18,000) were received in cash.

(c) The net book value of property, plant and equipment pledged as security are as follows:

	Consolidated	
	2026	**2025**
	S$'000	S$'000
Singapore buildings	10,569	11,256
Freehold land and buildings in Thailand	7,461	7,584
	18,030	18,840

Please refer to note 19 for details.

(d) Revaluation of land and buildings

i) The fair values of land and buildings are determined by accredited external valuers using a combination of recognised valuation techniques. The carrying values of land and buildings were supported by valuations performed as at 31 December 2024 or 30 June 2026.

In arriving at the fair values, valuers have relied on proprietary databases of active market prices of transactions for properties of similar nature, location and condition.

Considering the nature and complexity of the significant inputs, the Group has classified the fair value of the Group's land and buildings within Level 3 of the fair value hierarchy. There were no transfers between the different levels during the year.

9. Property, plant and equipment (cont'd)

(d) Revaluation of land and buildings (cont'd)

The following table shows the information about fair value measurements using significant unobservable inputs:

Description	Valuation techniques	Key unobservable inputs	Interrelationship between unobservable inputs and fair value measurement
Buildings, Singapore	Market Comparison Approach [1]	Comparable prices: S$1,063 to S$1,330 (2025: S$936 to S$1,330) per square meter	The estimated fair value increases with higher comparable price
Land and buildings, Thailand	Market Comparison Approach and Replacement Cost Approach [2]	Comparable prices: 25,500 to 32,500 (2025: 24,950 to 27,500) baht per square wah	The estimated fair value increases with higher comparable price

[1] Market comparison approach considers the sales of similar properties that have been transacted in the open market with adjustment made for differences in factors that affect value.

[2] Replacement cost approach is based on an estimate of the current market value of land, plus the current gross replacement of improvements, less allowance for physical deterioration, obsolescence and optimisation.

ii) The carrying amounts of land and buildings if measured using the cost model, would be as follows:

	Consolidated	
	2026	2025
	S$'000	S$'000
Freehold land	1,727	1,736
Singapore buildings	3,583	3,850
Thailand buildings	735	961
	6,045	6,547

10. Right-of-use assets and leases

a. Right-of-use assets

Consolidated

	Land and buildings S$'000	Plant and equipment S$'000	Total S$'000
At 1.7.2024	6,554	1,070	7,624
Currency realignment	(122)	(7)	(129)
Additions	485	42	527
Transfer to property, plant and equipment	–	(1)	(1)
Depreciation charge for the year	(1,706)	(135)	(1,841)
At 30.6.2025	5,211	969	6,180
Currency realignment	82	5	87
Additions	1,225	–	1,225
Transfer to property, plant and equipment	–	(505)	(505)
Written off	(3)	–	(3)
Depreciation charge for the year	(1,659)	(101)	(1,760)
At 30.6.2026	4,856	368	5,224

b. Leases liabilities

	Consolidated	
	2026 S$'000	**2025** S$'000
As at 1 July	6,202	7,874
Additions	1,225	527
Early redemption fee	6	–
Finance costs	284	331
Write off	(3)	–
Payments	(2,247)	(2,451)
Currency realignment	87	(79)
As at 30 June	5,554	6,202
Lease liabilities		
Current	1,686	1,551
Non-current	3,868	4,651
	5,554	6,202

10. Right-of-use assets and leases (cont'd)

c. Amounts recognised in profit or loss

Included in property related expenses in the statement of comprehensive income for the financial year ended 30 June 2026 were expenses relating to short-term leases amounting to S$272,000 (2025: S$114,000) and expenses relating to the leases of low-value assets, excluding short-term leases of low-value assets, amounting to S$9,000 (2025: S$nil).

d. Group as a lessor

Rental income recognised by the Group during the year is $3,855,000 (2025: $3,062,000). As at 30 June 2026, trade receivables amounting to S$1,788,000 (2025: S$1,706,000) are related to rental. The Group's lease arrangements as lessor are generally short-term.

11. Intangible assets

Consolidated

	Customer list	Developed technology	Goodwill	Computer software	Unpatented technology	Patented technology	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Cost							
At 1.7.2024	918	1,141	5,403	2,282	317	–	10,061
Currency realignment	–	–	(133)	(21)	–	–	(154)
Additions	–	–	–	9	–	–	9
Write off	–	–	–	(19)	–	–	(19)
Reclassification	–	–	–	(1)	–	1	–
At 30.6.2025	918	1,141	5,270	2,250	317	1	9,897
Currency realignment	–	–	113	18	–	–	131
Additions	–	–	–	1	–	–	1
At 30.6.2026	918	1,141	5,383	2,269	317	1	10,029
Amortisation and impairment							
At 1.7.2024	918	1,141	664	2,213	211	–	5,147
Currency realignment	–	–	–	(21)	–	–	(21)
Amortisation	–	–	–	33	32	–	65
Write off	–	–	–	(19)	–	–	(19)
Reclassification	–	–	–	–	–	–	–
At 30.6.2025	918	1,141	664	2,206	243	–	5,172
Currency realignment	–	–	–	18	–	–	18
Amortisation	–	–	–	25	32	–	57
At 30.6.2026	918	1,141	664	2,249	275	–	5,247
Net carrying value							
At 30 June 2026	–	–	4,719	20	42	1	4,782
At 30 June 2025	–	–	4,606	44	74	1	4,725

11. Intangible assets (cont'd)

	Unpatented technology
Average remaining amortisation period (years) – 2026	1.3
Average remaining amortisation period (years) – 2025	2.3

Assets by business segment:

Assets and investment in associate by business segment are summarised as follows:

	Green Energy, Gas & Marine Equipment	Construction Equipment	Precision Engineering & Technologies	Unallocated	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Consolidated					
Property plant and equipment	6,731	17,740	974	6,653	32,098
Right-of-use assets	671	2,693	876	984	5,224
Intangible assets other than goodwill	49	10	3	1	63
Goodwill	–	1,743	2,976	–	4,719
Equity financial asset	–	–	6,354	–	6,354
Investment in associate	–	–	1,779	–	1,779
	7,451	22,186	12,962	7,638	50,237

Green Energy, Gas & Marine Equipment

The assets in this segment relate predominantly to Zicom Private Limited and Zicom Equipment Private Limited. The most significant asset in this segment relates to a building at 9 Tuas Avenue 9, Singapore amounting to S$6.0m carried at fair value supported by accredited external valuation performed as at 31 December 2024. The other most significant asset is the right-of-use asset relating to a 30-year lease for the land where the building at 9 Tuas Avenue 9 sits amounting to S$0.7m. This segment has outstanding secured orders amounting to S$16.8m as at financial year-end supporting the carrying value of the non-current assets.

Construction Equipment

The assets in this segment relate predominantly to Foundation Associates Engineering Private Limited, Cesco Australia Limited and Zicom Cesco Engineering Co., Ltd.. This segment which manufactures and supply concrete mixers and foundation equipment including equipment rental continues to generate positive cash flows. Due to the goodwill that arose from the acquisition of Cesco Australia Limited, an impairment analysis is performed annually.

Precision Engineering & Technologies

The assets in this segment relate predominantly to Sys-Mac Automation Engineering Pte. Ltd. ("Sys-Mac"). Due to the goodwill that arose from acquisition of Sys-Mac, an annual impairment assessment is performed.

11. Intangible assets (cont'd)

Unallocated

The most significant asset in this segment represents a building at 29 Tuas Avenue 3, Singapore and its right-of-use asset arising from 30+30 year lease for the land where the building at 29 Tuas Avenue 3 sits amounting to S$6.6m and S$1.0m respectively. The building is carried at fair value supported by valuation report from accredited external valuer as at 31 December 2024.

Impairment tests for goodwill

Goodwill acquired through business combinations are allocated to the individual entity which is also the cash-generating unit (CGU). These entities fall within the Precision Engineering & Technologies and Construction Equipment segments of the Group as outlined above.

	Consolidated		Basis on which recoverable values are determined	Pre-tax discount rate per annum	
	2026	2025		2026	2025
	S$'000	S$'000			
Carrying value of capitalised goodwill based on cash-generating units					
Sys-Mac Automation Engineering Pte. Ltd.	2,975	2,975	Value in use	11.0%	11.0%
Cesco Australia Limited	1,744	1,631	Value in use	14.5%	14.5%
	4,719	4,606			

In accordance with AASB 136, the carrying value of the Group's goodwill on acquisition was assessed for impairment as at 30 June 2026.

The recoverable amount of each CGU is determined based on value in use calculations using cash flow projections from financial budgets approved by management covering a 5-year period. Budgeted revenue and gross margin in the financial budgets are based on past performance and its expectation of market development. Long term growth rate of 1.0% to 2.5% (2025: 1.0% to 2.5%) were used for the above cash-generating units.

Cesco Australia Limited ("CAL")

Cesco Australia Limited operates in the construction industry in the manufacturing of cement mixers. The recoverable amount of the CGU has been determined based on value in use calculation using cash flow projections from financial budgets that was approved by management covering a 5-year period. The cash flows beyond 5 years were extrapolated using a long-term growth rate of 2.5% (2025: 2.5%) based on market information consistent for the industry it operates in. The cash flows for the first 5 years included growth of between 0% and 12% (2025: 0% and 20%). Based on the value in use calculation, the recoverable amount was in excess of its carrying value and hence, management concludes that there is no impairment in this CGU.

11. Intangible assets (cont'd)

Sys-Mac Automation Engineering Pte. Ltd. ("Sys-Mac")

Sys-Mac is involved in contract manufacturing and system integration which includes machining works, design and build of customised automation solutions and systems. The recoverable amount of the CGU has been determined based on value in use calculation using cash flow projections from financial budgets that was approved by management covering a 5-year period. The cash flows beyond 5 years were extrapolated using a long-term growth rate of 1% (2025: 1%) based on market information consistent for the industry it operates in. The cash flows for the first 5 years included growth of between 9% and 26% (2025: 0% and 43%). Based on the value in use calculation, the recoverable amount was in excess of its carrying value and hence, management concludes that there is no impairment in this CGU.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions:

The calculations of value in use (VIU) for the Sys-mac and CAL CGUs are most sensitive to the following assumptions:

- Gross margins
- Pre-tax discount rates
- Market share assumptions
- Growth rate estimates
- Timing of cash flows

Budgeted gross margins – Gross margins are based on average values achieved in the three years preceding the start of the budget period or if unavailable, based on management assessment of the markets. These are increased over the budget period for anticipated efficiency improvements. Decreased demand can lead to a decline in gross margin. For Sys-Mac, a decrease in gross margin of more than 32% (2025: 15%) may result in impairment adjustment. For CAL, a decrease in gross margin of more than 8% (2025: 5%) may result in impairment adjustment.

Pre-tax discount rates – Discount rate reflect the current market assessment of the risk specific to the CGUs, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. In determining appropriate discount rates for each unit, regard has been given to the weighted average cost of capital of the entity as a whole and the yield on a 10-15 year government bond at the beginning of the budgeted year. CGU's specific risk is incorporated in the discount rate by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. A rise in the pre-tax discount rate by 16 and 5 percentage points (2025: 10 and 3 percentage points) or above may result in impairment adjustments for Sys-Mac and CAL CGUs respectively.

Market share assumptions – These assumptions are important because management assesses how the CGU's position relative to its competitors may change over the forecast period.

Growth rates – These are used to extrapolate cash flow projections beyond the period covered by the most recent budgets and are based on management's assessment of the markets and do not exceed the long-term average growth rate for the industries relevant to the CGUs. Management acknowledges that the speed of technological change and the possibility of new entrants can have a significant impact on growth rates. Growth rates can also impact on the margins achieved by the CGUs as discussed above. Should the long-term growth rate be disregarded, there is still no impairment required for both Sys-Mac and CAL CGUs.

Summary of sensitivity to changes in assumptions

Management believe that no reasonably possible change in any of the above key assumptions would cause its carrying value to materially exceed its recoverable amount.

12. Investments in subsidiaries

	Parent Entity	
	2026	2025
	S$'000	S$'000
Investments in controlled entities, at cost	54,544	54,544

The consolidated financial statements include the financial statements of Zicom Group Limited and the subsidiaries listed in the following table:

Name of Company	Country of incorporation/ formation	Carrying value of Parent Entity investment		Percentage of equity held by the Group	
		2026	2025	2026	2025
		S$'000	S$'000	%	%
Held by the Company:					
Cesco Australia Limited	Australia	10,369	10,369	100	100
Zicom Holdings Private Limited	Singapore	44,175	44,175	100	100
Controlled entities held through subsidiary companies:					
Cesco Equipment Pty Ltd	Australia	–	–	100	100
Cesco CM Holdings Pte. Ltd.	Singapore	–	–	100	100
Zicom Private Limited	Singapore	–	–	100	100
Zicom Energy Solutions Private Limited	Singapore	–	–	59	59
Zicom Equipment Private Limited	Singapore	–	–	100	100
Link Vue Systems Pte. Ltd.	Singapore	–	–	72	72
Foundation Associates Engineering Private Limited	Singapore	–	–	100	100
FAE Construction Pte. Ltd.	Singapore	–	–	100	100
Sys-Mac Automation Engineering Pte. Ltd.	Singapore	–	–	100	100
MTA-Sysmac Automation Pte. Ltd.	Singapore	–	–	61	61
FAEQUIP Corporation	Philippines	–	–	100	100
PT. Sys-Mac Indonesia	Indonesia	–	–	100	100
Sysmac Integration Technologies Sdn. Bhd.	Malaysia	–	–	100	100
FA Geotech Equipment Sdn. Bhd.	Malaysia	–	–	100	100
Zicom Cesco Engineering Company Limited	Thailand	–	–	100	100
Zicom Thai Hydraulics Company Limited	Thailand	–	–	100	100
FAE Thai Company Limited	Thailand	–	–	100	100
Deqing Cesco Machinery Co., Ltd.	China	–	–	100	100
Zicom Marine Services Co., Ltd.	China	–	–	100	–
		54,544	54,544		

Zicom Marine Services Co., Ltd. was incorporated on 21 July 2025 engaged in the provision of marine services.

12. Investments in subsidiaries (cont'd)

Income tax consolidated group

An income tax consolidated group has been formed with Zicom Group Limited as the head company and Cesco Australia Limited ("CAL") and Cesco Equipment Pty Ltd ("CEPL") as subsidiary members with effect from 1 July 2023. The effect of this formation avails tax and capital losses carried forward for utilisation by any subsidiary member of the income tax consolidated group which was not otherwise possible. Based on the 2025 tax return filed, the tax consolidated group has tax and capital losses carried forward amounting to A$3,488,000 (S$3,105,000) and A$2,907,000 (S$2,588,000) respectively.

Entity subject to class order relief

Pursuant to the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, relief has been granted to Cesco Australia Limited ("CAL") and Cesco Equipment Pty Ltd ("CEPL") from the *Corporations Act 2001* requirements for the preparation, audit and lodgement of their financial reports.

As a condition for the relief, a Deed of Cross Guarantee was executed between Zicom Group Limited ("ZGL") and CAL on 15 May 2008. The effect of the Deed is that ZGL has guaranteed to pay any deficiency in the event of winding up of CAL or if CAL does not meet its obligations under the terms of overdraft, loans, leases or other liabilities subject to the guarantee.

CAL has also given a similar guarantee in the event that ZGL is wound up or if it does not meet its obligations under the terms of overdraft, loans and leases or other liabilities subject to the guarantee.

On 9 May 2013, CEPL executed an Assumption Deed with ZGL so that CEPL is joined to the Deed of Cross Guarantee and assumes liability under and be bound by the Deed of Cross Guarantee as if CEPL was a Group Entity when the Deed of Cross Guarantee was executed.

The consolidated Income Statement and Balance Sheet of the entities that are members of the Closed Group are as follows:

Consolidated Income Statement	**Closed Group**	
	2026	**2025**
	S$'000	S$'000
Profit from continuing activities before taxation	1,174	117
Income tax (expense)/credit	(111)	347
Net profit for the year	1,063	464
Accumulated losses at the beginning of year	(20,286)	(20,839)
Expired/forfeited employee share options	–	89
Accumulated losses at the end of year	(19,223)	(20,286)

12. Investments in subsidiaries (cont'd)

Consolidated Balance Sheet	Closed Group	
	2026	**2025**
	S$'000	S$'000
Non-current assets		
Property, plant and equipment	589	698
Right-of-use assets	1,355	1,103
Intangible assets	317	297
Investments in subsidiaries	44,175	44,175
	46,436	46,273
Current assets		
Cash and cash equivalents	1,645	1,395
Fixed deposits	67	62
Inventories	5,575	5,402
Trade and other receivables	5,362	4,011
Prepayments	101	104
Tax recoverable	2	596
	12,752	11,570
Current liabilities		
Trade and other payables	4,688	5,275
Contract liabilities	145	132
Lease liabilities	720	576
Provisions	594	599
Income tax payable	108	–
	6,255	6,582
NET CURRENT ASSETS	6,497	4,988
Non-current liabilities		
Lease liabilities	708	647
Provisions	146	135
	854	782
NET ASSETS	52,079	50,479
Equity attributable to equity holders of the Parent		
Share capital	72,133	72,058
Reserves	(831)	(1,293)
Accumulated losses	(19,223)	(20,286)
TOTAL EQUITY	52,079	50,479

13. Equity financial asset

	Consolidated		Classification	Valuation Technique	Unobservable inputs
	2026	2025			
	S$'000	S$'000			
Equity financial asset, unlisted	6,354	6,354	FVPL	Market approach	Growth rate, market multiples

	Consolidated	
	2026	2025
	S$'000	S$'000
Reconciliation of fair value:		
At beginning of year/inception	6,354	6,354
Remeasurement recognised in profit or loss	–	–
At end of year	6,354	6,354

The equity financial asset relates to 2.52% equity interest held in Zhejiang Darcet Technology Co., Ltd. ("Darcet Technology"), received as part of the consideration for the sale of the Group's equity interest previously held in Orion Systems Integration Pte. Ltd.. Darcet Technology, a company registered in the People's Republic of China, is engaged in research and development and supply of high-end semiconductor sealing, bonding, cutting and testing equipment as well as the research and application of factory intelligence.

An external valuation specialist was engaged to assess the fair value of the Group's equity financial asset as at 30 June 2026 using market approach via guideline publicly traded companies method. Considering that the significant inputs are not based on observable market data, the Group has classified the fair value of the equity financial asset within level 3 of the fair value hierarchy.

14. Investment in associate

Movement in the carrying amount of the Group's investment in associate:

	Consolidated	
Emage Vision Pte. Ltd. ("EV")	**2026**	**2025**
Shareholdings held: 16.29% (30 June 25: 16.29%)	S$'000	S$'000
Principal place of business: Singapore		
At beginning of year	1,905	1,933
Share of results after income tax	(126)	(28)
At end of year	1,779	1,905

Although the Group holds less than 20% of equity interest in EV, the Group has the ability to exercise significant influence through its shareholdings and participation on EV Board of Directors.

15. Inventories

	Consolidated	
	2026	**2025**
	S$'000	S$'000
Raw materials/trading stocks (at cost or net realisable value)	8,302	8,600
Work-in-progress (at cost)	7,993	6,299
Finished goods (at cost or net realisable value)	6,159	7,265
Stocks-in-transit (at cost)	949	770
Total inventories at lower of cost and net realisable value	23,403	22,934

Inventories recognised as cost of sales for the year ended totalled S$51,846,000 (2025: S$80,166,000) for the Group.

16. Current assets - receivables

	Consolidated	
	2026	**2025**
	S$'000	S$'000
Trade receivables	16,167	29,036
Allowance for impairment and expected credit losses	(623)	(607)
	15,544	28,429
Advance payments to suppliers	2,452	1,524
Deposits	333	273
Related party receivables:		
- trade	198	5
- non-trade	6	2
Other receivables	92	74
Total financial assets at amortised cost	18,625	30,307

Trade and other receivables are non-interest bearing and are generally due when invoiced or on 30 to 60 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

As at 30 June 2026, trade receivables amounting to S$73,000 (2025: S$15,050,000) were arranged to be settled via letters of credit issued by reputable banks in countries where the customers were based.

For non-trade receivables from related parties, please refer to note 26 for terms and conditions.

16. Current assets – receivables (cont'd)

Receivables that are past due but not impaired

Trade and other receivables that are past due but not individually impaired are with creditworthy debtors with good payment records. Cash and short-term deposits are placed with reputable banks.

As at 30 June 2026, the ageing analysis of trade receivables is as follows:

	Consolidated	
	2026	**2025**
	S$'000	S$'000
Less than 30 days	3,149	3,516
30 to 60 days	1,375	1,514
61 to 90 days	385	2,132
91 to 120 days	324	2,588
More than 120 days	1,033	1,940
	6,266	11,690

Receivables that are impaired

The Group's trade receivables that are credit-impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

	Consolidated	
	2026	**2025**
	S$'000	S$'000
Trade receivables - nominal amounts	590	572
Less: allowance for impairment	(590)	(572)
	–	–
Movement in allowance account:		
As at 1 July	572	757
Charge for the year	28	9
Written off	(6)	(196)
Unused amounts reversed	(3)	(12)
Currency realignment	(1)	14
As at 30 June	590	572

Trade receivables are individually determined to be impaired at the end of the reporting period based on past experience in the collection of debts from customers. Significant financial difficulties of the debtor and default or delinquency in payments are considered indicators that the trade debtor is credit impaired. These receivables are not secured by any collateral or credit enhancements.

16. Current assets – receivables (cont'd)

Expected credit losses

Expected credit losses are made for trade receivables which are not credit-impaired. The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	Consolidated	
	2026	**2025**
	S$'000	S$'000
As at 1 July	35	36
Written off	(3)	–
Currency realignment	1	(1)
As at 30 June	33	35

17. Contract costs

	Consolidated	
	2026	**2025**
	S$'000	S$'000
Fulfilment costs	94	94

Costs incurred to fulfil a contract are capitalised only if the costs relate directly to a contract or an anticipated contract which can be specifically identified, generate or enhance resources used in satisfying future performance obligations, and are expected to be recovered.

Capitalised contract costs are amortised on a systematic basis that is consistent with the Group's transfer of the related goods and services to the customers.

For the financial year ended 30 June 2026, S$130,000 (2025: S$1,047,000) was amortised and no impairment loss had been recognised.

18. Current liabilities - payables

	Consolidated	
	2026	2025
	S$'000	S$'000
Trade payables and accruals (a)	18,808	31,387
Related party payables (b):		
- non-trade	2,410	1,610
Other payables	334	297
	21,552	33,294

(a) All amounts are non-interest bearing and are normally settled on 30 to 90 days' terms.
(b) For non-trade payables to related parties, please refer to note 26 for terms and conditions.

19. Other interest-bearing liabilities

	Consolidated	
	2026	2025
	S$'000	S$'000
Current		
Bank overdrafts (a)	543	507
Bills payable (b)	–	1,137
Revolving term loans (c)	2,500	5,000
Term loans (d)	–	825
Loans from a related party (e)	8,721	13,747
	11,764	21,216
Non-current		
Term loans (d)	–	267

Details of the secured borrowings are as follows:

(a) Bank overdraft amounting to S$543,000 (2025: S$507,000), which bears interest at floating rate of 7.20% (2025: 7.80%) per annum, is secured by a legal mortgage on the subsidiary company's freehold land and buildings located at 700/895 Moo 2, Amata Nakorn Industrial Estate, Chonburi, Thailand and a corporate guarantee from Zicom Holdings Private Limited ("ZHPL").

(b) Bills payable outstanding as of 30 June 2025, secured by a corporate guarantee from ZHPL, had a tenure of 90-120 days and bore interest at fixed rates until expiry, ranging from 3.33% to 6.24% per annum, at which point interest rate resets. There were no bills payable outstanding as at 30 June 2026.

(c) Short-term loans with tenure of 1 month (2025: 1 month) amounting to S$2,500,000 (2025: $5,000,000) which is secured by a first legal mortgage on ZHPL's building at No. 29 Tuas Avenue 3 Singapore 639420 bears interest at fixed rate at 2.57% (2025: 3.40%) per annum until expiry, at which point interest rate resets.

19. Other interest-bearing liabilities (cont'd)

(d) Temporary bridging loans with a tenure of 5 years were previously offered to Zicom Private Limited, Sys-Mac Automation Engineering Pte. Ltd. and Zicom Equipment Private Limited. Introduced by the Singapore government to help businesses cope during the pandemic, the loans bore fixed interest rate of 2.25% or 3.63% per annum, with repayment commencing 12 months after drawdown. During the current financial year, these temporary bridging loans were fully repaid. As at 30 June 2025, S$1,092,000 comprised of current and long-term portions of S$825,000 and S$267,000 respectively, secured by a corporate guarantee from ZHPL, were outstanding.

(e) Loans from a related party amounting to S$8,721,000 (2025: S$13,747,000) which bear interest at fixed rate of 5% (2025: 5%) per annum have a maturity of 3 months which may be extended if required by the borrowers but subject to the agreement of the lender.

(f) Financing facilities available

As at 30 June 2026, the Group had available S$13,915,000 (2025: S$19,183,000) of undrawn committed borrowing facilities and all significant bank covenants were complied with.

20. Provisions

	Consolidated	
	2026	**2025**
	S$'000	S$'000
Current		
Assurance-type warranties	1,686	2,313
Employee benefits	460	394
Liquidated damages	–	38
	2,146	2,745
Non-current		
Employee benefits	223	200
Reinstatement costs	161	158
	384	358
Movement in provision for assurance-type warranties		
As at 1 July	2,313	1,953
Charge for the year	1,162	1,108
Unused amounts reversed	(1,142)	(411)
Utilised	(682)	(210)
Currency realignment	35	(127)
As at 30 June	1,686	2,313
Warranty expense charged directly to profit or loss (note 6)	14	84

20. Provisions (cont'd)

	Consolidated	
	2026	**2025**
	S$'000	S$'000
Movement in provision for employee benefits		
As at 1 July	594	606
Charge for the year	88	55
Unused amounts reversed	(3)	(6)
Utilised	(29)	(27)
Currency realignment	33	(34)
As at 30 June	683	594
Movement in provision for reinstatement costs		
As at 1 July	158	161
Currency realignment	3	(3)
As at 30 June	161	158
Movement in provision for liquidated damages		
As at 1 July	38	–
Charge for the year	–	38
Utilised	(38)	–
As at 30 June	–	38

Provision for assurance-type warranty claims is made for deck machineries, compressor stations, gas processing plants and automation projects. Assumptions used to calculate these provisions were based on a certain percentage of sales or an estimation of material and labour costs to be incurred based on past experience of the level of repairs on a one to two years warranty period.

In accordance with the lease agreements, the Group must reinstate certain subsidiaries' leased premises in Singapore and Australia to its original condition at the end of the lease term. Because of the long-term nature of liability, the greatest uncertainty in estimating the provision for reinstatement is the costs that will ultimately be incurred.

21. Share capital

(a) Details

	Parent Entity		Consolidated	
	2026	2025	2026	2025
	No. of shares (Thousands)		S$'000	S$'000
Ordinary fully paid shares	215,580	214,560	20,911	20,836

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

(b) Movement in ordinary share capital

	Parent Entity	Consolidated
	Numbers of shares (Thousands)	S$'000
As at 1 July 2025	214,560	20,836
Issue of shares in lieu of cash performance bonus	1,020	75
As at 30 June 2026	215,580	20,911

Pursuant to the shareholders' meeting held on 19 November 2025, 1,020,200 shares were allotted to Mr Giok Lak Sim, fully paid at A$0.087 per share as part payment of his performance bonus for the year ended 30 June 2025. Such shares rank *pari passu* with the existing ordinary shares of the Company.

22. Cash and cash equivalents

	Consolidated	
	2026	2025
	S$'000	S$'000
Cash at bank and in hand	18,183	15,466
Demand deposits	1,956	13
	20,139	15,479

For the purpose of cash flows statement, cash and cash equivalents comprise the following as at 30 June:

Cash and demand deposits	20,139	15,479
Bank overdrafts	(543)	(507)
	19,596	14,972

Cash at bank balances amounting to S$4,809,000 as at 30 June 2026 (2025: S$4,175,000) earned interest at floating rate based on daily bank deposit rates ranging from 0.01% to 1.91% (2025: 0.01% to 1.91%) per annum. Demand deposits amounting to S$1,942,000 (2025: S$nil) earned interest at fixed rate of 4.00% per annum and has a tenure of 30 days. The remaining demand deposits are non-interest bearing.

23. Fixed deposits

Fixed deposits are placed with the bank as part of banking facilities requirements. Fixed deposits amounting to S$4,581,000 (2025: S$3,942,000) earned interest rate at floating rate at 2.87% to 4.13% (2025: 3.66% to 4.13%) per annum until expiry, at which point interest rate resets. As at 30 June 2025, there were fixed deposits amounting to S$1,553,000 which earned interest at fixed rate of 1.00% per annum and S$41,000 which was non-interest bearing.

24. Financial instruments

(a) Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks. The Group enters into derivative transactions, principally foreign currency forward contracts, purpose is to manage currency risk arising from the Group's operations and sources of finance. The Group does not apply hedge accounting for such derivatives.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from loans and borrowings which have floating interest rates. The Group's policy with respect to controlling this risk is linked to a regular review of the total debt position and assessment of the impact of material changes in interest rates applicable to new and existing debt facilities. Consideration is given to potential renewal of existing positions, alternative financing and mix of fixed and variable interest rates.

At the balance sheet date, the Group had the following mix of financial assets and liabilities exposed to variable interest rate risk:

	Consolidated	
	2026	**2025**
	S$'000	S$'000
Financial assets		
Cash and cash equivalents	4,809	4,175
Fixed deposits	4,581	3,942
	9,390	8,117
Financial liabilities		
Bank overdrafts	543	507

24. Financial instruments (cont'd)

(b) Interest rate risk (cont'd)

Sensitivity analysis of interest rate risk

As at 30 June 2026, if interest rates had increased/decreased by 100 (2025: 100) basis points with all other variables held constant, post-tax profits for the consolidated entity for the current financial year would be S$71,000 (2025: S$62,000) higher/lower as a result of the higher/lower interest rates. Accordingly, the Group's equity as at year-end will be S$71,000 (2025: S$62,000) higher/lower.

(c) Foreign currency risk

Foreign currency risk occurs as a result of the Group's transactions that are not denominated in their respective functional currencies. These transactions arise from the Group's ordinary course of business. The Group transacts business in various currencies and as a result, is largely exposed to movements in exchange rates of United States dollar, Euro, Bangladeshi Taka and Australian dollar.

The Group manages its foreign exchange exposure by a policy of matching, as far as possible, receipts and payments in each individual currency. The Group also uses foreign currency forward contracts to hedge a portion of its future foreign exchange exposure purely as a hedging tool and does not take positions in currencies with a view to make speculative gains from currency movements.

There was no outstanding foreign currency forward contact as at 30 June 2026 and 30 June 2025.

The following sensitivity analysis is based on the foreign exchange risk exposure in existence at the balance sheet date. As at 30 June, if exchange rates had moved, as illustrated in the table below, with all other variables held constant, post-tax results and equity would have been affected as follows:

	Consolidated	
	2026	**2025**
	S$'000	S$'000
USD		
- strengthened 1% (2025: 3%)	14	95
- weakened 2% (2025: 1%)	(29)	(38)
EURO		
- strengthened 1% (2025: 2%)	(2)	(10)
- weakened 1% (2025: 1%)	2	5
AUD		
- strengthened 3% (2025: 1%)	14	2
- weakened 1% (2025: 1%)	(5)	(2)
BDT		
- strengthened 2% (2025: 2%)	(3)	32
- weakened 2% (2025: 2%)	3	(32)

24. Financial instruments (cont'd)

(d) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's exposure to credit risk arises primarily from trade and other receivables.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. Credit risk is monitored through careful selection of customers and their balances are monitored on an ongoing basis. Shipments to major customers are generally covered by letters of credit from reputable banks. These have resulted in the Group having insignificant exposure to bad debts.

The Group determines that its financial assets are credit impaired when contractual payments are significantly delayed from historical payment patterns or when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

The Group provides for expected credit losses for all trade receivables using a provision matrix based on the Group's historical credit loss experience adjusted for factors that are specific to the debtors and general economic conditions at the reporting date.

Credit risk concentration profile

The Group determines concentration of credit risk by monitoring the country profile of its trade receivables and contract assets on an ongoing basis. The credit risk concentration profile of the Group's trade receivables and contract assets at the balance sheet date is as follows:

	Consolidated			
	2026		2025	
	S$'000	% of total	S$'000	% of total
Trade receivables				
Australia	4,747	30.5	3,150	11.1
Bangladesh	643	4.1	16,204	57.0
Indonesia	103	0.7	61	0.2
Malaysia	786	5.1	1,116	3.9
People's Republic of China	198	1.3	203	0.7
Philippines	152	1.0	67	0.2
New Zealand	72	0.5	202	0.7
Singapore	7,358	47.3	6,051	21.3
Switzerland	19	0.1	312	1.1
Thailand	996	6.4	562	2.0
United States of America	296	1.9	344	1.2
Others	174	1.1	157	0.6
	15,544	100.0	28,429	100.0

At the balance sheet date, approximately 41% (2025: 65%) of the Group's trade receivables were due from 4 (2025: 4) major customers.

24. Financial instruments (cont'd)

(d) Credit risk (cont'd)

	Consolidated			
	2026		2025	
	S$'000	% of total	S$'000	% of total
Contract assets				
Bangladesh	–	–	9,553	90.3
Singapore	2,771	100.0	1,026	9.7
	2,771	100.0	10,579	100.0

(e) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities.

The following table summarises the maturity profile of the Group's financial liabilities at the balance sheet date based on contractual undiscounted payments. The timing of actual cash flows may behave differently from their contractual terms.

Consolidated	**1 year or less** S$'000	**After 1 year but not more than 5 years** S$'000	**5 to 10 years** S$'000	**Total** S$'000
2026				
Financial liabilities:				
Trade payables	8,177	–	–	8,177
Other payables	11,858	–	–	11,858
Lease liabilities	1,914	2,353	2,336	6,603
Other interest-bearing liabilities	12,257	–	–	12,257
Total undiscounted financial liabilities	34,206	2,353	2,336	38,895
2025				
Financial liabilities:				
Trade payables	7,292	–	–	7,292
Other payables	22,437	–	–	22,437
Lease liabilities	1,797	2,931	2,609	7,337
Other interest-bearing liabilities	22,017	269	–	22,286
Total undiscounted financial liabilities	53,543	3,200	2,609	59,352

24. Financial instruments (cont'd)

(f) Fair values

(i) Fair value of financial instruments that are carried at fair value

The Group has the following financial asset measured at fair value:

	Quoted prices in active markets for identical instruments (Level 1) S$'000	Significant other observable inputs (Level 2) S$'000	Significant unobservable inputs (Level 3) S$'000	Total S$'000
Consolidated				
2026				
Financial assets:				
Equity financial asset, unlisted	–	–	6,354	6,354
2025				
Financial assets:				
Equity financial asset, unlisted	–	–	6,354	6,354

There were no transfers between levels in the fair value hierarchy during the current and previous financial years.

(ii) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Management has determined that the carrying amounts of cash and cash equivalents, fixed deposits, current trade and other receivables, current trade and other payables, current interest-bearing liabilities reasonably approximate their fair values because they are mostly short-term in nature and repriced frequently.

(iii) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

The fair values of non-current bank loans bearing interest at fixed rates, which are not carried at fair value in the balance sheet, are presented in the following table. The fair value is estimated using discounted cash flow analysis using discount rate that reflects the issuer's borrowing rate at the end of the reporting period. Considering the unobservable inputs, the Group has classified the fair value within Level 3 of the fair value hierarchy.

	Consolidated			
	Carrying Amount		Fair Value	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Financial liabilities:				
Term loans	–	267	–	249

25. Capital Management

The Group's primary objective when managing capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Directors regularly reviews the Company's capital structure and make adjustments to reflect economic conditions, business strategies and future commitments. The Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets or increase borrowings. No changes were made in the objectives, policies and processes during the years ended 30 June 2026 and 30 June 2025.

Management monitors capital through the gearing ratio (net debt/total capital). The Group defines net debt as interest-bearing liabilities less cash and bank balances. Capital includes equity attributable to the equity holders of the Parent and reserves. The Group's policy is to keep its gearing ratio at less than 50%.

The Company also aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches of such financial covenants during the year.

The gearing ratios as at 30 June 2026 and 30 June 2025 were as follows:

	Consolidated	
	2026	**2025**
	S$'000	S$'000
Lease liabilities (note 10)	5,554	6,202
Other interest-bearing liabilities (note 19)	11,764	21,483
	17,318	27,685
Less: cash and cash equivalents (note 22)	(20,139)	(15,479)
Less: fixed deposits (note 23)	(4,581)	(5,536)
Net (cash)/debt	(7,402)	6,670
Equity attributable to holders of the Parent	71,017	64,208
Gearing ratio	NIL	10.39%

26. Related party disclosures

In addition to the related party information disclosed elsewhere in the financial statements, the following table provides the total amount of transactions that have been entered with related parties at mutually agreed terms for the relevant financial year.

(a) Sale and purchase of goods and services

	Consolidated	
	2026	2025
	S$'000	S$'000
Other related parties		
- Sale of goods and services	1,683	1,328
- Purchase of goods and services	–	(243)
- Rental and utilities income	20	20
- Interest expense	(583)	(684)

(b) Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made at arm's length basis at normal market prices and on normal commercial terms.

All non-trade amounts due from/(to) related parties are unsecured, interest-free and have no fixed terms of repayment.

Other related parties refers to SNS Holdings Pte. Ltd., a substantial shareholder of the Company, as well as ZIG Ventures Limited ("ZIGV") and its subsidiaries and associates. ZIGV and the Company have common shareholders.

For information regarding outstanding balances on related party receivables and payables at year-end, please refer to notes 16 and 18.

(c) Compensation of key management personnel

	Consolidated	
	2026	2025
	S$	S$
Short-term employee benefits	1,287,363	1,387,883
Post-employment benefits	46,790	39,288
Share-based payments	50,000	75,000
Total compensation	1,384,153	1,502,171

27. Commitments

(a) Commitments

As at year-end, financial institutions have issued letters of guarantee for the Group amounting to S$12,329,000 (2025: S$16,670,000).

(b) Capital commitment

As at 30 June 2026, the Group has entered into contractual commitment for the acquisition of property, plant and equipment amounting to S$635,000 (2025: S$nil).

28. Auditors' remuneration

During the year, the following fees were paid/payable for services provided by auditors:

	Consolidated	
	2026	**2025**
	S$	S$
Amounts received or due and receivable by Horizon Nexus (Qld) Audit Pty Limited for:		
- Audit and review of financial statements	110,589	106,625
Amounts received or due and receivable by PKF-CAP LLP for:		
- Audit and review of financial statements	176,000	176,000
Amounts received or due and receivable by other audit firms for:		
- Audit and review of financial statements	22,843	21,797
- Taxation services	62,011	54,045
	371,443	358,467

29. Parent Entity disclosures

(a) The individual financial statements of the Parent Entity shows the following aggregate amounts:

	2026	2025
	S$'000	S$'000
Balance sheet		
Non-current assets	54,544	54,544
Current assets	798	704
Total assets	55,342	55,248
Current liabilities	1,292	1,046
Net assets	54,050	54,202
Equity		
Share capital (i)	71,661	71,586
Share capital - exercise of share options	472	472
Capital reserve	688	688
Foreign currency translation reserve	(533)	(509)
Accumulated losses	(18,238)	(18,035)
	54,050	54,202
Results		
Loss for the year	(203)	(237)
Other comprehensive (loss)/income	(24)	9
Total comprehensive loss	(227)	(228)

(i) The share capital of the Parent Entity differs from that of the consolidated entity due to the reverse takeover which took place in 2006. Accordingly, the Parent Entity which is the legal parent is accounted for as the acquiree for accounting purposes.

(b) Guarantees

The Parent Entity has entered into a Deed of Cross Guarantee and the subsidiaries subject to the deed is disclosed in note 12.

(c) Contingent liabilities

The Parent Entity has no contingent liabilities as at 30 June 2026 (2025: S$nil).

30. Subsequent events

No matter or circumstances have occurred subsequent to the year-end that have materially affected, or may materially affect, the operations of the Group, the results of those operations or the state of affairs of the Group subsequent to 30 June 2026.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2026

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: The consolidated entity has applied current legislation and judicial precedent in the determination of foreign tax residency.

Entity name (all entities are bodies corporate)	Australian or Foreign Resident	Country of Incorporation and Tax Residency [1]	Percentage owned [2] (%)
Zicom Group Limited	Australian	Australia	
Controlled entities (wholly owned)			
Cesco Australia Limited	Australian	Australia	100
Cesco Equipment Pty Ltd	Australian	Australia	100
Zicom Holdings Private Limited	Foreign	Singapore	100
Cesco CM Holdings Pte. Ltd.	Foreign	Singapore	100
Zicom Private Limited	Foreign	Singapore	100
Zicom Equipment Private Limited	Foreign	Singapore	100
Foundation Associates Engineering Private Limited	Foreign	Singapore	100
FAE Construction Pte. Ltd.	Foreign	Singapore	100
Sys-Mac Automation Engineering Pte. Ltd.	Foreign	Singapore	100
Deqing Cesco Machinery Co., Ltd.	Foreign	People's Republic of China	100
Zicom Marine Services Co., Ltd.	Foreign	People's Republic of China	100
FA Geotech Equipment Sdn. Bhd.	Foreign	Malaysia	100
Sysmac Integration Technologies Sdn. Bhd.	Foreign	Malaysia	100
FAEQUIP Corporation	Foreign	Republic of the Philippines	100
PT. Sys-Mac Indonesia	Foreign	Indonesia	100
FAE Thai Company Limited	Foreign	Thailand	100
Zicom Cesco Engineering Company Limited	Foreign	Thailand	100
Zicom Thai Hydraulics Company Limited	Foreign	Thailand	100
Controlled entities (not wholly owned)			
MTA-Sysmac Automation Pte. Ltd.	Foreign	Singapore	61
Link Vue Systems Pte. Ltd.	Foreign	Singapore	72
Zicom Energy Solutions Private Limited	Foreign	Singapore	59

1. All entities have the same tax residency as their country of incorporation.
2. For those subsidiaries not wholly owned, their economic interest and direct voting interest are the same as these are held through wholly-owned subsidiaries.
3. None of the above entities was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Zicom Group Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and *Corporations Regulations 2001*.

(b) the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(c) the consolidated entity disclosure statement prepared in accordance with Subsection 295(3A) of the *Corporations Act 2001* as at 30 June 2026 is true and correct.

(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(e) as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 12 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

(f) this declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

On behalf of the Board



G L Sim
Executive Chairman
30 September 2026

INDEPENDENT AUDITOR'S REPORT

to the members of Zicom Group Limited

Horizon Nexus Partners

Horizon Nexus (Qld) Audit Pty Limited (ABN 26 694 791 207)
Level 2, 66 Eagle Street Brisbane, Queensland, 4000
GPO Box 1568, Brisbane, Queensland, 4001
+61 7 3839 9733
horizonnp.com.au

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Zicom Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated balance sheet as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the financial report of Zicom Group Limited is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Liability limited by a scheme approved under Professional Standards Legislation.

INDEPENDENT AUDITOR'S REPORT

to the members of Zicom Group Limited

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Carrying amount of intangible assets - goodwill

Why significant	How our audit addressed the key audit matter
As at 30 June 2026 the carrying value of goodwill is S$4,719,000 (2025: S$4,606,000), as disclosed in Note 11. The Group's accounting policy in respect of goodwill is outlined in Note 2.5. The carrying amount of intangible assets - goodwill is a key audit matter due to: • the material carrying value of intangible assets; and • the level of judgement applied in evaluating management's assessment of impairment. As outlined in Notes 2.5 and 11, management assessed the carrying amount of goodwill through impairment testing utilising a value in use model in which significant judgements are applied in determining key assumptions. These assumptions include the assessment of future earnings before interest and tax, growth expected to be achieved, as well as the weighted average cost of capital. The judgements made in determining the underlying assumptions in the model have a significant impact on the carrying amount of goodwill, and accordingly the amount of any impairment charge, to be recorded in the current financial year.	Our audit procedures included, amongst others: • evaluating management's methodology for determining the carrying amount of intangible assets by comparing the value in use model with generally accepted valuation methodology and accounting standard requirements; • conducting sensitivity analysis on key assumptions such as the weighted average cost of capital (WACC) and growth rates, within reasonable foreseeable ranges, in which we found that the value in use remained in excess of the carrying value of net assets of each cash-generating unit ('CGU'); • challenging the key assumptions used in management's value in use model by: - assessing growth rates set by management in comparison to historical results - evaluating the WACC rate set by management in comparison to market and industry information available; and • assessing the appropriateness of the related disclosures in Note 11.

Horizon Nexus Partners

2. Revenue recognition

Why significant	How our audit addressed the key audit matter
Revenue from contracts with customers represents a significant portion of the Group's revenue. Goods and services are provided to customers through contractual relationships entered into. There exists significant judgement in the process of recognising revenue from contracts with customers, with estimates including: • determining the transaction price relevant to the customer contract; • determining the appropriate measurement method (input or output); • assessing the total contract costs; and • measurement of the Group's progress towards the satisfaction of the performance obligations under the customer contract. The Group's accounting policies and disclosures for revenue are disclosed in Note 2.5 Summary of material accounting policies, Note 3 Material accounting judgements, estimates and assumptions and Note 5 Revenue from contracts with customers.	A sample of key contracts were selected and enquires made with the Group for each of these contracts to understand the specific terms and risks. This allowed us to assess the recognition of revenue for the year. Our procedures included an assessment of the operating effectiveness of relevant internal controls in place that relate to revenue recognised in the year. The audit procedures we performed on a sample of contracts also included the following: • obtained an understanding of the status of the contracts through enquiries with key management personnel. • assessed the contract status through the inspection of external evidence, such as approved variations and customer correspondence. • analysed the Group's estimates for total contract costs and forecast costs to complete, including historical estimation accuracy. • re-performed the percentage of completion attributed to the specific contract after assessing the underlying inputs to the calculation; and • assessed the Group's accounting policies and adequacy of related disclosures in the Notes to the financial report.

INDEPENDENT AUDITOR'S REPORT

to the members of Zicom Group Limited

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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 the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

to the members of Zicom Group Limited

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

[A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/ Home.aspx. This description forms part of our auditor's report.]

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Zicom Group Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Horizon Nexus (Qld) Audit Pty Limited

Shaun Lindemann
Director

30 September 2026
Brisbane

INFORMATION ON SHAREHOLDINGS

As at 29 September 2026

Distribution of Equity Securities

a) Analysis of numbers of equity security holders by size of holding:

	Number of Holders	Number of Ordinary Shares Held	Percentage of Shares held
1 – 1,000	41	6,780	0.01%
1,001 – 5,000	133	478,248	0.22%
5,001 – 10,000	173	1,576,334	0.73%
10,001 – 100,000	240	8,416,535	3.90%
100,001 and over	91	205,102,311	95.14%
	678	215,580,208	100.00%

b) There were 95 holders of less than a marketable parcel of ordinary shares.

Twenty Largest Equity Security Holders

The names of the twenty largest equity security holders are listed below:

Name	Number of Ordinary Shares Held	Percentage of Issued Shares
SNS HOLDINGS PTE LTD	94,028,360	43.62%
CITICORP NOMINEES PTY LIMITED	20,174,683	9.36%
GIOK LAK SIM	15,499,503	7.19%
MR MAKRAM HANNA & MRS RITA HANNA	9,306,248	4.32%
SHARESIES AUSTRALIA NOMINEE PTY LIMITED	9,100,123	4.22%
JUAT LIM SIM	6,487,767	3.01%
KAILVA PTY LTD	2,500,000	1.16%
MS SHIMIN SHERLYN NG	2,423,165	1.12%
VOLMS PTY LTD	2,313,357	1.07%
JUAT KHIANG SIM	2,069,525	0.96%
BNP PARIBAS NOMINEES PTY LTD	1,951,518	0.91%
FIRST CHARNOCK SUPERANNUATION PTY LTD	1,890,000	0.88%
ZHANG HONG JUN	1,625,939	0.75%
MR WILLIAM JAMES OLIVER	1,600,000	0.74%
MR GORDON JAMES MCMILLAN	1,566,888	0.73%
MR AIDAN HANNA	1,563,000	0.73%
EXPLORER CORPORATION PTY LTD	1,549,103	0.72%
KOK HWEE SIM	1,488,180	0.69%
MR LACHLAN DONALD ASHELFORD	1,460,000	0.68%
KOK YEW SIM	1,350,253	0.63%

Substantial Shareholders

Substantial shareholders in the Company (holding not less than 5% of the issued capital), as disclosed in substantial shareholder notices given to the Company, are set out below:

Name	Number of Ordinary Shares Held	Percentage of Issued Shares
GIOK LAK SIM & HIS ASSOCIATES	109,527,863	50.81%

Voting Rights

On a show of hands, every member present in person or by proxy shall have one vote and, upon a poll, each share shall have one vote.

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

Giok Lak Sim *(Executive Chairman)*
Kok Yew Sim *(Executive Director & Group CEO)*
Jenny Lim Bee Chun *(Executive Director)*
Yian Poh Lim
Jonathan Lim Sing En
Stewart James Douglas
Dean Tai Chi-Shang
Kok Hwee Sim *(Alternate Director to G L Sim)*

JOINT COMPANY SECRETARIES

Jenny Lim Bee Chun
Gary Alfred Webster

REGISTERED OFFICE

38 Goodman Place
Murarrie QLD 4172
Australia
Telephone : +61 7 3908 6088
Facsimile : +61 7 3390 6898
Website : www.zicomgroup.com

SHARE REGISTRY

MUFG Corporate Markets (AU) Limited
Level 21
10 Eagle Street
Brisbane, QLD 4000
Australia
Facsimile : +61 2 9287 0303

AUDITORS

Horizon Nexus (Qld) Audit Pty Limited
(formerly known as PKF Brisbane Audit)
Level 2
66 Eagle Street
Brisbane, QLD 4000
Australia

SOLICITORS

Thomsons
Level 28, Waterfront Place
1 Eagle Street
Brisbane, QLD 4000
Australia

BANKERS

Australia

Westpac Banking Corporation

Singapore

United Overseas Bank Limited
Maybank Singapore Limited
Oversea-Chinese Banking Corporation Limited
DBS Bank Ltd

Thailand

United Overseas Bank (Thai) PCL.
The Siam Commercial Bank Public Company Limited

China

Industrial and Commercial Bank of China Limited
China Construction Bank Corporation

Bangladesh

Dhaka Bank PLC.

Philippines

BDO Unibank, Inc.

Notice of Annual General Meeting

The Annual General Meeting of Zicom Group Limited will be held at the

38 Goodman Place, Murarrie, Queensland 4172, Australia
Date: Monday, 30 November 2026
Time: 10.00 am (Brisbane time)



Zicom Group Limited

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Telephone: +61 7 3908 6088 | **Facsimile:** +61 7 3390 6898
www.zicomgroup.com