

Full Year Financial Statements and Dividend Announcement

The Board of Directors is pleased to make the following announcement of the unaudited results for the financial year ended 31 December 2018.

PART I: INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3) HALF-YEAR AND FULL YEAR RESULTS

- 1(a) An income statement and statement of comprehensive income or a statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Unaudited Consolidated Statement of Comprehensive Income
For the Financial Year ended 31 December 2018**

	Group		Increase (Decrease) (%)
	31 Dec 18	31 Dec 17	
	S\$'000	S\$'000	
Revenue	15,480	14,286	8.4
Cost of Sales	(12,116)	(10,720)	13.0
Gross Profits	3,364	3,566	(5.7)
Other items of Income			
Interest Income	236	31	661.3
Other Credits	463	252	83.7
Other items of Expenses			
Marketing and Distribution Costs	(234)	(292)	(19.9)
Administrative Expenses	(2,182)	(2,285)	(4.5)
Finance Costs	(549)	(454)	20.9
Other Charges	(274)	(211)	29.9
Share of results of an Associate	(60)	(73)	(17.8)
Profit Before Tax	764	534	43.1
Income Tax (Expense)/Credit	(204)	35	NM
Profit, Net of Tax	560	569	(1.6)
Other Comprehensive Income, Net of Tax:			
Foreign currency translations, Net of Tax	22	(510)	NM
Total Comprehensive Income	582	59	886.4
Profit/(Loss) attributable to:			
Equity holders of the Company	448	575	(22.1)
Non-Controlling Interests	112	(6)	NM
Total Comprehensive Income attributable to:			
Equity holders of the Company	471	64	636.0
Non-Controlling Interests	111	(5)	NM

NM – denotes not meaningful

Notes to the Consolidated Statement of Comprehensive Income

	Group		Increase (Decrease) (%)
	31 Dec 18	31 Dec 17	
	S\$'000	S\$'000	
<u>Other Credits and (Other Charges)</u>			
Bad debts written off	–	(12)	(100.0)
Deposit forfeited	31	28	10.7
Foreign exchange losses – Net	5	(34)	NM
Provision for impairment on trade receivables	(201)	(78)	157.7
Reversal for impairment on trade receivables	48	30	60.0
Provision for impairment on other receivables	–	(11)	(100.0)
Reversal for impairment on other receivables	–	121	(100.0)
Reversal/(Provision) for slow moving inventories	148	(75)	NM
Provision for product warranty expense	(66)	(1)	6500.0
Obsolete inventory written off	(7)	–	NM
Tax rebate	203	–	NM
Others	28	73	(61.6)
Net	189	41	361.0
<u>Presented in Profit or Loss as:</u>			
Other Credits	463	252	83.7
Other Charges	(274)	(211)	29.9
Net	189	41	361.0
Depreciation	(646)	(694)	(6.9)
Adjustment for over provision of tax in respect of prior years	–	20	(100.0)

NM – denotes not meaningful where there is no comparative

Note: Rental income S\$119,000 is reclassified from other credits to revenue in FY2017 comparative figure

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement at the end of the immediately preceding financial year.

	Note	Group		Company	
		31 Dec 18 S\$'000	31 Dec 17 Restated* S\$'000	31 Dec 18 S\$'000	31 Dec 17 Audited S\$'000
ASSETS					
Non-Current Assets:					
Property, Plant and Equipment		6,144	6,204	–	–
Investment Property	1	3,122	3,114	–	–
Investments in Subsidiaries		–	–	14,770	14,618
Investments in Associate		454	510	–	–
Deferred Tax Assets		14	181	–	–
Other Receivables		52	49	–	–
Total Non-Current Assets		9,786	10,058	14,770	14,618
Current Assets:					
Inventories	2	6,089	7,762	–	–
Trade and Other Receivables	2	13,394	12,949	1,124	804
Contract Assets	3	1,289	245	–	–
Other Assets	4	1,919	1,049	2	3
Cash and Cash Equivalents	5	1,594	1,276	50	23
Tax recoverable		–	18	–	–
Total Current Assets		24,285	23,299	1,176	830
Total Assets		34,071	33,357	15,946	15,448
EQUITY AND LIABILITIES					
Equity:					
Share Capital		14,934	14,934	14,934	14,934
Retained Earnings		2,465	2,017	(16)	126
Other Reserves		(488)	(511)	–	–
Equity attributable to Holders of the Company	Equity	16,911	16,440	14,918	15,060
Non-Controlling Interests		1,693	1,582	–	–
Total Equity		18,604	18,022	14,918	15,060
Non-Current Liabilities:					
Finance Leases		92	182	–	–
Other Financial Liabilities	6	2,302	2,511	–	–
Total Non-Current liabilities		2,394	2,693	–	–
Current Liabilities:					
Provisions		19	16	–	–
Income Tax Payable		52	–	–	–
Trade and Other Payables	7	6,772	6,238	1,028	388
Finance Leases		85	100	–	–
Other Financial Liabilities	6	6,057	6,013	–	–
Other Liabilities	8	88	275	–	–
Total Current Liabilities		13,073	12,642	1,028	388
Total Liabilities		15,467	15,335	1,028	388
Total Equity and Liabilities		34,071	33,357	15,946	15,448

Note:

* The 31 December 2017 figures have been restated to take into account the adjustments arising from the adoption of SFRS(I) 9 Financial Instruments and SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International).

Notes to the Consolidated Statement of Financial Position

- 1 Investment property is held by a subsidiary and lease to an associate for power plant purpose.
- 2 The decrease in inventories was due to stocks sold during the year which has resulted in increase in trade and other receivables.
- 3 Contract assets relate to cost incurred for ongoing projects which is unbilled as of year end.
- 4 The increase in other assets was mainly due to advance billing from suppliers.
- 5 The movements in cash and cash equivalents are disclosed in the Consolidated Statement of Cash Flow on Page 5 of this announcement.
- 6 The decrease in other financial liabilities was mainly due to repayment of borrowings to banks and financial institution.
- 7 The increase in trade and other payables was in line with the increase in cost of sales
- 8 The decrease in other liabilities was mainly due to decrease in deposits received from customers.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

Group (S\$'000)			
As at 31 Dec 18		As at 31 Dec 17	
Secured	Unsecured	Secured	Unsecured
3,897	2,245	4,390	1,723

Amount repayable after 1 year

Group (S\$'000)			
As at 31 Dec 18		As at 31 Dec 17	
Secured	Unsecured	Secured	Unsecured
2,394	–	2,693	–

Details of any collateral

Secured borrowings are made up of trust receipts, factoring payables, term loans and finance leases. The other financial liabilities and finance leases amounted to S\$2,498,000 and S\$177,000 (31 December 2017: S\$2,729,000 and S\$282,000) are secured against the property and leased assets respectively.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Cash Flows

	Group	
	31 Dec 18	31 Dec 17
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax	764	534
Adjustments for:		
(Reversal)/Allowance for slow moving inventories	(148)	75
Bad debt written off	–	12
Obsolete inventory written off	7	–
Depreciation of property, plant and equipment	646	694
Property, plant and equipment written off	–	29
Interest income	(236)	(31)
Finance costs	549	454
Deposit forfeited	(31)	(28)
Provision/(Reversal) for impairment on trade receivables (net)	153	48
Provision/(Reversal) for impairment on other receivables (net)	–	(110)
Provision for product warranty expense	66	1
Share of results of an associate	60	73
Currency translation differences	(15)	79
Operating cash flows before changes in working capital	1,815	1,830
Decrease/(Increase) in inventories	1,433	(1,018)
(Increase)/Decrease in trade and other receivables	(142)	1,280
Increase in contract assets	(1,025)	(245)
Increase in other assets	(905)	(617)
Decrease in trade and other payables	(103)	(1,790)
Decrease in other liabilities	(186)	(307)
Decrease in provisions	(63)	(10)
Net cash flows from operations	824	(877)
Income taxes refund	31	31
Net cash flows from/(used in) operating activities (a)	855	(846)
Cash flows from investing activities		
Purchase of property, plant and equipment	(30)	(3,262)
Proceeds from disposal of plant and equipment	–	–
Interest received	23	7
Net cash flows used in investing activities	(7)	(3,255)
Cash flows from financing activities		
Investment from an Associate to a Subsidiary	–	1,587
Interest paid	(85)	(454)
Proceeds from borrowings	14,228	11,184
Repayment of borrowings	(14,571)	(10,405)
Repayment of finance lease	(107)	(107)
Net cash flows (used in)/ from financing activities (b)	(535)	1,805
Net increase/(decrease) in cash and cash equivalents	313	(2,296)
Effects of exchange rate changes on cash and cash equivalents	5	(138)
Cash and cash equivalents, Statement of Cash Flows, Beginning Balances	1,276	3,710
Cash and cash equivalents, Statement of Cash Flows, Ending Balances	1,594	1,276

Notes to the Consolidated Cash Flow Statement

- (a) The cash flows from operations were mainly due to inventories sold during the year.
- (b) The cash flows from financing activities were mainly due to cash used for repayment of borrowings and finance lease.
- (c) For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise of the following:

	Group	
	31 Dec 18	31 Dec 17
	S\$'000	Audited S\$'000
Cash and cash equivalents	1,594	1,276
Cash and cash equivalents in consolidated statement of cash flows	1,594	1,276

- 1(d)(i) A Statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

Statement of Changes in Equity – Group

	Attributable to Equity Holders of the Company					Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share capital S\$'000	Treasury Shares	Other Reserves S\$'000	Retained Earnings S\$'000	Total S\$'000		
Current Year:							
Opening Balance at 1 Jan 2018, as previously reported	15,322	(388)	287	1,284	16,505	1,582	18,087
Adoption of SFRS(I) 1	–	–	(798)	798	–	–	–
Opening Balance at 1 Jan 2018, as restated	15,322	(388)	(511)	2,082	16,505	1,582	18,087
Adoption of SFRS(I) 9	–	–	–	(65)	(65)	–	(65)
Opening Balance at 1 Jan 2018	15,322	(388)	(511)	2,017	16,440	1,582	18,022
Total Comprehensive Income for the Year	–	–	23	448	471	111	582
Closing Balance at 31 Dec 2018	15,322	(388)	(488)	2,465	16,911	1,693	18,604
			(a)				
Previous Year:							
Opening Balance at 1 Jan 2017, as previously reported	15,322	(388)	798	709	16,441	–	16,441
Adoption of SFRS(I) 1	–	–	(798)	798	–	–	–
Opening Balance at 1 Jan 2017, as restated	15,322	(388)	–	1,507	16,441	–	16,441
Investment by Non-Controlling Interests	–	–	–	–	–	1,587	1,587
Total Comprehensive Income for the Year	–	–	(511)	575	64	(5)	59
Closing Balance at 31 Dec 2017	15,322	(388)	(511)	2,082	16,505	1,582	18,087
			(a)				

(a) Unrealised and not available for distribution as cash dividends.

1(d)(i) A Statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (Continued)

Statement of Changes in Equity – Company

	Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
Current Year:				
Opening Balance at 1 Jan 2018	15,322	(388)	126	15,060
Total Comprehensive Income for the Year	–	–	(142)	(142)
Closing Balance at 31 Dec 2018	<u>15,322</u>	<u>(388)</u>	<u>(16)</u>	<u>14,918</u>
Previous Year:				
Opening Balance at 1 Jan 2017	15,322	(388)	262	15,196
Total Comprehensive Income for the Year	–	–	(136)	(136)
Closing Balance at 31 Dec 2017	<u>15,322</u>	<u>(388)</u>	<u>126</u>	<u>15,060</u>

1(d)(ii) Details of any changes in the company’s share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There are no changes to the Company’s share capital during the financial year ended 31 December 2018.

Total number of shares held as Treasury Shares as at 31 Decemeber 2018 is 1,076,800 shares (31 December 2017: 1,076,800 shares).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Total number of issued shares excluding treasury shares as at 31 December 2018 is 35,950,856 shares (31 December 2017: 35,950,856 shares).

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of treasury shares during the year under review.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during the year under review.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The above financial information has been prepared using the same accounting policies and methods of computation as presented in the financial statements for the year ended 31 December 2017 except as described in paragraph 5.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

For annual financial period beginning on or after 1 January 2018, Singapore-incorporated companies listed on the Singapore Exchange will apply Singapore Financial Reporting Framework (International) ("SFRS(I)"), a new financial reporting framework identical to International Financial Reporting Standards. The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2017, except for the adoption of new/revised SFRS(I) applicable for the financial period beginning 1 January 2018 as follows:

SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International)
 SFRS(I) 9 Financial Instruments
 SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International)

The Group has elected for the optional exemption to reset its cumulative translation differences for all foreign operations to nil at the date of transition at 1 January 2017. After the date of transition, any gain or loss on a subsequent disposal of any foreign operation shall exclude translation differences that arose before the date of transition to SFRS(I)s and shall include later translation differences.

The impact on the Group's financial statements arising from the adoption of SFRS(I) 1 is disclosed in 1d(i) statement of changes in equity - Group.

SFRS(I) 9 Financial Instruments

SFRS(I) 9 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in SFRS(I) 9 are based on an expected credit loss model and replace the FRS 39 incurred loss model. The Group adopts the simplified approach and record lifetime expected impairment losses on all trade receivables. The impact on the Group's financial statements arising from the adoption of SFRS(I) 9 is as follows:

	Trade and other receivables (S\$'000)	Retained earnings (S\$'000)
Originally stated	13,014	1,284
Impact of SFRS(I) 9	(65)	(65)
Restated	12,949	1,219

SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 15 establishes a five-step model to account for revenue arising from contracts with customer and introduces new contract cost guidance. Under SFRS(I) 15, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer.

SFRS(I) 15 has no significant impact to the Group.

6. **Earnings per ordinary share of the Group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group	
	31 Dec 18 Cents	31 Dec 17 Audited Cents
Earnings per Ordinary Share for the year based on net (loss)/profit attributable to equity holders of the Company:		
(I) Based on the weighted average number of ordinary shares in issue (cents)	1.25	1.60
(II) On a fully diluted basis (cents)	1.25	1.60

Basic earnings per share is calculated on the basis of consolidated profit after tax attributable to equity holders of the Company of S\$448,000 (31 December 2017: S\$575,000) and on 35,950,856 (31 December 2017: 35,950,856) weighted average ordinary shares in issue during the year under review.

There is no dilution effect in earnings per share as there are no shares under option.

7. **Net Asset Value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the:-** **(a) current financial period reported on; and** **(b) immediately preceding financial year.**

	Group		Company	
	31 Dec 18 Cents	31 Dec 17 Restated Cents	31 Dec 18 Cents	31 Dec 17 Audited Cents
Net Asset Value per Ordinary Share based on issued Share Capital at the end of the year	47.04	45.73	41.50	41.89

The Group's net asset per ordinary share is calculated based on net assets attributable to equity holders of the Company of S\$16,911,000 (31 December 2017: S\$16,440,000) and the share capital of 35,950,856 (31 December 2017: 35,950,856) ordinary shares.

The Company's net asset per ordinary share is calculated based on net assets of S\$14,918,000 (31 December 2017: S\$15,060,000) and the share capital of 35,950,856 (31 December 2017: 35,950,856) ordinary shares

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

Turnover and Profitability

Group revenue for the year ended 31 December 2018 ("FY2018") increased by 8.4% to S\$15.5 million. Revenue increased mainly due to increase in revenue from projects and power plant segments. Cost of sales increased by 13.0% to S\$12.1 million in FY2018. Gross profit margin decreased mainly due to a fall in high margin projects in FY2018.

Administrative Expenses decreased by S\$0.1 million mainly due to a reduction in headcount. Finance cost increased by S\$0.1 million due to higher financing cost. Other credits and other charges movements are disclosed in the Notes to the Consolidated Statements of Comprehensive Income on Page 2 of this announcement. Other credits increased due mainly to tax rebate of S\$0.2 million from our power plant project in FY2018.

The Group registered a net profit after tax of S\$0.6million for FY2018.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable

10. **A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect that group in the next reporting period and the next 12 months.**

The industries that we operate in remain challenging in the near future. The Group will continue its efforts to remain competitive as well as seek new opportunities as and when they arise.

11. **Dividend**

- (a) **Current Financial Period reported on**

None.

- (b) **Corresponding Period of the immediately Preceding Financial Year**

None.

- (c) **Date payable**

Not applicable.

- (d) **Books Closure Date**

Not applicable.

12. **If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommend during the year under review. In view of the challenging environment, the board considers it prudent to reserve funds for working capital purposes.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Mason Industries Pte Ltd	491,000	1,394,000
Wizdenki Pte Ltd	–	–

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

PART II – ADDITIONAL INFORMATION REQUIRED FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

With effect from FY2018, the Group primarily presents segment information by business.

Segment information by business is presented below:-

	Projects		Power Plant		Others		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
	Audited		Audited		Audited		Audited	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue by segments								
Total Revenue by Segment	14,165	13,561	1,081	725	234	–	15,480	14,286
Interest income	236	31	–	–	–	–	236	31
Finance costs	(549)	(454)	–	–	–	–	(549)	(454)
Depreciation	(317)	(327)	(329)	(367)	–	–	(646)	(694)
Segment Profit/(Loss)	715	841	139	(30)	(90)	(277)	764	534
Income Tax (Expense)/Credit							(204)	35
Profit For the Year							560	569

Segment information by geographical is presented below:-

	Singapore		Asia (excluding Singapore)		Rest of the World		Total	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	Audited		Audited		Audited		Audited	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue by segments								
Total Revenue by Segment	11,705	11,941	3,647	2,121	128	224	15,480	14,286
Interest income	236	31	–	–	–	–	236	31
Finance costs	(549)	(454)	–	–	–	–	(549)	(454)
Depreciation	(317)	(327)	(329)	(367)	–	–	(646)	(694)
Segment Profit/(Loss)	<u>541</u>	<u>927</u>	<u>381</u>	<u>(138)</u>	<u>(98)</u>	<u>(182)</u>	<u>824</u>	<u>607</u>
Share of results of an Associate							(60)	(73)
Profit Before Tax							764	534
Income Tax (Expense)/Credit							(204)	35
Profit For the Year							<u>560</u>	<u>569</u>

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Not applicable.

17. A breakdown of sales as follows:

	Group		
	2018	2017	Increase/
	S\$'000	S\$'000	(Decrease) (%)
Sales reported for first half year	7,888	6,048	30.4
Profit before tax for first half year	285	100	185.0
Sales reported for second half year	7,592	8,238	(7.8)
Profit before tax for second half year	479	434	10.4

NM – denotes not meaningful

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

None

19. **Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director, a chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual, VibroPower Corporation Limited ("the Company") confirms that there is no person occupying managerial positions in the Company or any of its principal subsidiary companies who is related to a Director, Chief Executive Officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Benedict Chen Onn Meng
Chief Executive Officer

22 February 2019