VIBROPOWER CORPORATION LIMITED AND ITS SUBSIDIARIES
威霸机构有限公司
Company Registration Number: 200004436E
Registered Address: 11 Tuas Avenue 16 Singapore 638929

Condensed Interim Financial Statements ("Interim FS")

For the 1st Quarter ("1Q 2027") and 3 Months Financial Period Ended 30 June 2026 ("3M 2027")

Pursuant to Listing Rule 705(2)(e), the Company is required to announce its quarterly financial statements in view of the material uncertainty on going concern in the Company's audited financial statements for the financial year ended 31 March 2026.

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Consolidated Statement of Comprehensive Income

	Notes	Group 1Q 2027 S$'000	Group 1Q 2026 S$'000	Increase/ (Decrease) %
Revenue	7	2,553	1,940	31.6
Cost of sales		(1,639)	(1,048)	56.4
Gross profit		914	892	2.5
Other items of income				
Other credits	5.1	703	10	6,930.0
Other income		77	25	208.0
Expenses				
Marketing and distribution costs		(2)	(10)	(80.0)
Administrative expenses		(636)	(648)	(1.9)
Other charges	5.1	(31)	(107)	(71.0)
Finance costs		(80)	(64)	25.0
Share of results of an associate		(1)	(1)	-
Profit before tax		944	97	873.2
Income tax expenses		-	-	NM
Profit for the financial period		944	97	873.2
Other comprehensive income:				
Components of other comprehensive income that will be reclassified to profit or loss, net of taxation				
Foreign currency translation		18	2	800.0
Total comprehensive income for the financial period		962	99	871.7
Profit for the financial period attributable to:				
Continuing operations, net of taxation				
- Owners of the Company		945	97	874.2
- Non-controlling interests		(1)	-	NM
		944	97	873.2
Total comprehensive income for the financial period attributable to:				
Owners of the Company		959	99	868.7
Non-controlling interests		3	-	NM
		962	99	871.7

1Q 2027 - 1st quarter or 3 months financial period ended 30 June 2026
NM - Not meaningful

Statements of Financial Position

		Group		Company	
		30 June 2026 S$'000	31 March 2026 S$'000	30 June 2026 S$'000	31 March 2026 S$'000
ASSETS					
Non-current assets					
Property, plant and equipment	10	344	325	-	-
Investment in subsidiaries	12	-	-	14,914	14,914
Investment in associates	13	637	642	-	-
Right-of-use assets		23	25	-	-
Other receivables	14	3,786	3,462	-	-
Total non-current assets		4,790	4,454	14,914	14,914
Current assets					
Contract assets	15	1,952	1,954	-	-
Cash and cash equivalents		2,541	2,927	-	-
Trade and other receivables	14	1,977	2,446	1,859	1,851
Other assets	16	953	541	-	11
Inventories	17	2,575	1,271	-	-
Assets held for sale	18	3,906	3,906	-	-
Total current assets		13,904	13,045	1,859	1,862
Total assets		18,694	17,499	16,773	16,776
EQUITY AND LIABILITIES					
Equity					
Share capital	19	19,084	19,084	19,084	19,084
Treasury shares		(388)	(388)	(388)	(388)
Accumulated losses		(13,588)	(14,533)	(7,130)	(7,019)
Reserves	20	(255)	(269)	-	-
Equity attributable to owners of the Company		4,853	3,894	11,566	11,677
Non-controlling interests		1,489	1,486	-	-
Total equity		6,342	5,380	11,566	11,677
Non-current liabilities					
Lease liabilities		-	1	-	-
Total non-current liabilities		-	1	-	-
Current liabilities					
Income tax payable		47	44	-	-
Contract liabilities	15	4,076	3,220	-	-
Loans and borrowings	21	1,894	2,039	1,779	1,779
Payables and accruals	22	2,032	2,434	3,428	3,320
Provision		2,960	2,960	-	-
Lease liabilities		9	11	-	-
Liabilities directly associated with the assets held for sale	18	1,334	1,410	-	-
Total current liabilities		12,352	12,118	5,207	5,099
Total liabilities		12,352	12,119	5,207	5,099
Total equity and liabilities		18,694	17,499	16,773	16,776

Consolidated Statement of Changes in Equity

Group	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Treasury shares	Reserves	Accumulated losses	Total		
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 April 2025	19,084	(388)	(328)	(14,335)	4,033	1,443	5,476
Profit for the financial period	-	-	-	97	97	-	97
Other comprehensive income							
Foreign currency translation	-	-	2	-	2	-	2
Total other comprehensive income, net of taxation	-	-	2	-	2	-	2
Total comprehensive income for the financial period	-	-	2	97	99	-	99
Balance at 30 June 2025	19,084	(388)	(326)	(14,238)	4,132	1,443	5,575
Balance at 1 April 2026	19,084	(388)	(269)	(14,533)	3,894	1,486	5,380
Profit/(Loss) for the financial period	-	-	-	945	945	(1)	944
Other comprehensive income							
Foreign currency translation	-	-	14	-	14	4	18
Total other comprehensive income, net of taxation	-	-	14	-	14	4	18
Total comprehensive income for the financial period	-	-	14	945	959	3	962
Balance at 30 June 2026	19,084	(388)	(255)	(13,588)	4,853	1,489	6,342

Statement of Changes in Equity

Company	Share capital	Treasury shares	Accumulated losses	Total
	$'000	$'000	$'000	$'000
Balance at 1 April 2025	19,084	(388)	(9,986)	8,710
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	(162)	(162)
Balance at 30 June 2025	19,084	(388)	(10,148)	8,548
Balance at 1 April 2026	19,084	(388)	(7,019)	11,677
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	(111)	(111)
Balance at 30 June 2026	19,084	(388)	(7,130)	11,566

Consolidated Statement of Cash Flows

	Group	
	1Q 2027 S$'000	1Q 2026 S$'000
OPERATING ACTIVITIES		
Profit before taxation	944	97
Adjustments for:		
- Finance costs	80	64
- Finance income	(77)	(25)
- Depreciation of property, plant and equipment	35	69
- Depreciation of right-of-use assets	2	13
- Currency translation differences	14	-
- Share of results of an associate	1	1
Operating cash flows before movements in working capital	999	219
Changes in working capital:		
- Inventories	(1,304)	(163)
- Trade and other receivables	736	281
- Contract assets	2	232
- Other assets	(412)	(30)
- Payables and accruals	(403)	16
- Contract liabilities	856	214
Cash flows generated from/(used in) operating activities	474	769
INVESTING ACTIVITIES		
Payment to a related parties	(514)	(761)
Payment to a substantial shareholder and director	-	(250)
Purchase of plant and equipment	(43)	-
Cash flows used in investing activities	(557)	(1,011)
FINANCING ACTIVITIES		
Repayment of loans and borrowings	(220)	(457)
Repayment of lease liabilities	(3)	(2)
Interest paid	(80)	(64)
Cash flows used in financing activities	(303)	(523)
Net decrease in cash and cash equivalents	(386)	(765)
Cash and cash equivalents at beginning of the financial period	917	2,221
Cash and cash equivalents at end of the financial period	531	1,456
Cash and cash equivalent comprises of:		
Cash at bank	2,526	1,447
Cash on hands	15	9
	2,541	1,456
Less: Restricted deposits	(2,010)	-
	531	1,456

Notes to the Interim Financial Statements

1 Corporate information

VibroPower Corporation Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST").

The registered office and principal place of business of the Company is located at 11 Tuas Avenue 16, Singapore 638929.

The principal activities of the Group are:

(a) supplying, designing, manufacturing, installation, commissioning and servicing power generators and related spare parts and accessories; and

(b) the development, operation and management of power generator projects.

2.1 Basis of preparation

The Interim FS have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The Interim FS do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since 31 March 2026.

The Interim FS are presented in Singapore dollar which is the Company's functional currency.

2.2 Going concern

The Group is exposed to various risks arising from the contingent liabilities disclosed in Notes 23, and the potential payments obligations, if any, that may arise from the ongoing arbitrations with a project customer. These factors indicate the existence of a material uncertainty which may cast significant doubt over the Group's and Company's ability to continue as a going concern.

Notwithstanding the above, the financial statements have been prepared on a going concern basis on the assumptions that adequacy of funds will be available to meet the Group's obligations, working capital needs and investment commitments in relation to the completion of the associate's Biomass Power Plant construction. To support these, the Group has prepared a 12-month consolidated cash flows forecast from 1 July 2026.

In preparing the 12-month consolidated cash flows forecast, the Group exercised judgement and made certain key assumptions including the followings:

- The Group is able to complete the disposal of two properties as disclosed in Note 18, as planned;
- The Group's revenue and costs are consistent with forecast;
- The Group is not required to make immediate payments to the project customer arising from the on-going arbitrations;
- The substantial shareholder and director will continue to provide financial support as and when required;
- The Group will not grant any loans and advances to the substantial shareholder and director and other related parties (other than advances to associated companies for day-to-day operations and development of the power plant as announced on 28 May 2026); and
- The Group is not exposed to significant risk by addressing those matters appropriately as disclosed in Note 23 appropriately.

2.2 Going concern (Continued)

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

Notwithstanding the above, the directors and management are confident that the Group is able to realise the above key assumptions and enables the Group to fulfil its obligations as and when they arise. Accordingly, the directors have prepared the financial statements on a going concern basis and the financial statements do not include any adjustments or any reclassification of assets and liabilities that would result if the going concern assumption is not appropriate.

2.3 New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new or amended SFRS(I) that are effective on or after 1 April 2026. The adoption of these standards did not have any material effect on the financial performance and position of the Group.

2.4 Use of judgments and estimates

In the process of applying the Group's accounting policies, the management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

<u>Determination of functional currency</u>

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. Determining the functional currency of each Group entity requires judgment to identify the currency that primarily influences sales prices for goods and services, and the country whose competitive forces and regulations largely dictate these prices. Management assesses the economic environment and sales price determination process for each entity to establish its functional currency. It has been determined that sales prices are predominantly denominated and settled in the entities' respective local currencies, and most of their cost bases are also primarily denominated in these local currencies. Consequently, management has concluded that the functional currency for each Group entity is its respective local currency.

2.5 Key source of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes may affect the assumptions and estimates made, should they occur.

2.5 Key source of estimation uncertainty (Continued)

Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

Management assesses whether there are any indications of impairment of non-financial assets by reviewing internal and external factors or sources of information like economic, financial, industry, business etc. affecting the assets. Where there are mixed indicators, management will exercise judgement to determine, whether these events or circumstances indicate that the carrying amount may not be recoverable and accordingly the assets will be tested for impairment.

The recoverable amounts of these assets and, where applicable Cash-Generating Units (“CGU”), have been determined based on higher of the fair value less costs to sell or value in use calculations. These calculations require the use of estimates.

Impairment of investment in subsidiaries

At the end of each financial year, an assessment is made on whether there are indicators that the Company’s investments are impaired. Where applicable, the Company’s assessments are based on the estimation of the value in use of the assets defined in SFRS(I) 1-36 Impairment of Assets by forecasting the expected future cash flows for a period of up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows.

Measurement of allowance for expected credit losses (“ECL”) of trade receivables, other receivables and contract assets

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

The assessment of the correlation between historically observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may not be representative of the customer’s actual default in the future.

Measurement of allowance for ECL of other receivables

The Group determines whether there is a significant increase in credit risk of other receivables since initial recognition. The Group reviews the financial performance and results of the other receivables.

Net realisable value of inventories

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

2.5 Key source of estimation uncertainty (Continued)

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, 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) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available.

Provision for income taxes

The Group has exposure to income taxes of which a portion of these taxes arose from certain transactions and computations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. 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 positions in the period in which such determination is made.

Depreciation of property, plant and equipment

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

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4 Segment and revenue information

The Group is organised into the following main business segments:

a) Projects

Supplying, designing, manufacturing, installation, commissioning and servicing of power generators used mainly in commercial and industrial buildings.

b) Others

Rental income from a leasehold property and corporate expenses.

These business segments are reported in a manner consistent with internal reporting provided to the executive director of the Company who is responsible for allocating resources and assessing performance of the business segments.

4 Segment and revenue information (Continued)

4.1 Profit and loss reconciliations

	Projects		Others		Total	
	1Q 2027 $'000	1Q 2026 $'000	1Q 2027 $'000	1Q 2026 $'000	1Q 2027 $'000	1Q 2026 $'000
Group						
Revenue by segment	2,502	1,847	106	106	2,608	1,953
Inter-segment revenue	(55)	(13)	-	-	(55)	(13)
Total revenue	2,447	1,834	106	106	2,553	1,940
Recurring EBITDA	1,040	315	(55)	(96)	985	219
Finance income	-	-	77	25	77	25
Finance costs	(48)	(40)	(32)	(24)	(80)	(64)
Depreciation	(37)	(82)	-	-	(37)	(82)
Share of results of an associate	-	-	(1)	(1)	(1)	(1)
Profit/(Loss) before income tax	955	193	(11)	(96)	944	97
Income tax credit	-	-	-	-	-	-
Profit/(Loss), net of income tax	955	193	(11)	(96)	944	97

4.2 Assets, liabilities and reconciliations

	Projects		Others		Adjustment and elimination		Total	
	30 June 2026 $'000	31 March 2026 $'000	30 June 2026 $'000	31 March 2026 $'000	30 June 2026 $'000	31 March 2026 $'000	30 June 2026 $'000	31 March 2026 $'000
Group								
Segment assets	27,485	25,760	17,463	17,471	(26,254)	(25,732)	18,694	17,499
Segment liabilities	29,755	28,866	5,763	5,648	(23,166)	(22,395)	12,352	12,119

4 Segment and revenue information (Continued)

4.3 Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of these assets.

	Group	
	1Q 2027 $'000	1Q 2026 $'000
Revenue [(a)]		
Singapore	2,553	1,940
	30 June 2026 $'000	31 March 2026 $'000
Non-current assets [(b)]		
Singapore	344	325

(a) Revenue from a major customer amounted to $479,000 (1Q 2026: S$Nil), arising from sales of power generators in Singapore.

(b) Non-current assets only include plant and equipment.

5 Profit or loss, net of tax

5.1 Significant items

	Group	
	1Q 2027 $'000	1Q 2026 $'000
Foreign exchange losses	(20)	(96)
Others	13	21
Presented in profit or loss as:		
Other credits	703	10
Other charges	(31)	(107)
Other significant items		
Employees benefits expense	(384)	(420)
Depreciation of property, plant and equipment	(35)	(69)
Depreciation of right-of-use assets	(2)	(13)

6 Related party transactions

There are transactions and arrangements between the Group and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Purchases were made on an arm's length basis in a manner similar to transactions with third parties.

Significant related party transactions:

In addition to the transactions and balances disclosed elsewhere in the notes to the Interim FS, this item includes the following:

	Group	
	1Q 2027	**1Q 2026**
	$'000	**$'000**
Related parties		
Rental expense charged from a related party	(21)	(19)
Purchased of goods and services from a related party	(520)	-
Payment to a related party ^	(514)	(761)
Subcontractor costs paid to related parties	(352)	(90)
Reimbursement of expenses to a related party	(12)	(9)
A substantial shareholder and director		
Payments made to substantial shareholder and director	-	(250)
Spouse of key management personnel		
Repayment of loan from the spouse of key management personnel	(107)	-
Interest payable to spouse of key management pesonnel *	(25)	-

Notes:

^ These transactions were entered into with SG Greenovation Lab Pte Ltd ("SGG") without the prior knowledge or approval of the Audit Committee. The Audit Committee is reviewing and seeking the advice of its external professional advisers on whether these transactions fall within the scope of the relevant provisions of the Act and/or SGX Listing Rule Chapter 9, and the appropriate rectification and remediation actions to take in due course. While the review has not been concluded and no determination has been made as at the date of these financial statements. Further details are set out in Note 23(d), management has re-assessed the substance and nature of the transactions and has determined that the transactions should have been classified as "amount due from the Joint Venture Partners" instead of "amount due from a substantial shareholder and director of the Company". As such, a reclassification was done on 1 July 2026.

* The Group entered into loan agreements totalling $1,145,000 with the spouse of a key management personnel. These loans carry a one-time administrative fee of 5% at inception and bear interest at a rate of 2% per month. The outstanding loan balance amounted to $78,000 (31 March 2026: $186,000) as at 30 June 2026.

7 Revenue

	Group	
	1Q 2027 $'000	1Q 2026 $'000
Revenue from contracts with customers	2,447	1,834
Rental income from leasehold property	106	106
	2,553	1,940
Timing of transfer of goods or services		
At a point in time	78	86
Over time	2,369	1,748
	2,447	1,834

8 Earnings per ordinary shares ("EPS")

	Group	
	1Q 2027	1Q 2026
Attributable to the owners of the Company		
Profit for the financial period ($'000)	945	97
Weighted average number of ordinary shares outstanding	73,696	73,696
Basic and diluted earnings per share (cents)	1.28	0.13

Basic EPS ratio is calculated by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during each financial period.

There are no potential dilutive ordinary shares resulting from the redeemable convertible bond ("RCB") as the conditions for conversion of the RCB had not been satisfied as at the end of the reporting period. Refer to Note 21 below for details. Accordingly, the potential ordinary shares were not considered issuable for the purposes of calculating diluted EPS for the financial period ended 30 June 2026 and 2025 respectively.

The diluted EPS for financial period ended 30 June 2026 and 2025 was the same as the basic EPS.

9 Net asset value ("NAV")

	Group		Company	
	30 June 2026	31 March 2026	30 June 2026	31 March 2026
NAV attributable to owners of the Company (S$'000)	4,853	3,894	11,566	11,677
Total number of issued shares excluding treasury shares ('000)	73,696	73,696	73,696	73,696
NAV per ordinary share (cents)	6.59	5.28	15.69	15.84

10 Property, plant and equipment

During 1Q 2027, the Group acquired property, plant and equipment amounting to S$43,000 (1Q 2026: S$Nil). There was no disposal of property, plant and equipment during 1Q 2027 and 1Q 2026.

During 1Q 2027, no impairment loss on the Group's property, plant and equipment was recognised (31 March 2026: S$Nil).

11 Investment property

	Group	
	30 June 2026 $'000	**31 March 2026 $'000**
Cost		
At beginning of period	-	2,850
Exchange differences	-	178
Reclassification to assets held for sale	-	(3,028)
At end of period	-	-
Carrying amount	-	-

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

Independent professional valuation of the Group's investment property has been performed annually by an independent valuer with the requisite professional qualifications and recent experience within a scope which included the location and category of the property being valued. The valuer has considered the direct comparison method for comparative properties in deriving the valuation of $5.5 million as at 31 March 2026.

Key inputs used in the valuations are the recent transactions and asking price of similar properties in and around the locality for comparison purposes with adjustments made for differences in location, accessibility, terrain, size and shape of land, tenure, planning approval status, title restrictions if any and other relevant characteristics to arrive at the market value.

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

The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

12 Investment in subsidiaries

	Company	
	30 June 2026 $'000	**31 March 2026 $'000**
Unquoted equity shares, at cost	7,028	7,028
Amount due from a subsidiary [a]	8,914	8,914
	15,942	15,942
Less: Accumulated impairment losses	(1,028)	(1,028)
Carrying amount	14,914	14,914

The impairment loss represents the write-down of the carrying amounts of subsidiaries.

[a] The Company does not have the intention of demanding for the settlement of the amount due from a subsidiary in the foreseeable future as the amount forms, in substance, a part of the Company's net investment in the subsidiary.

13 Investment in associates

The details of the associates are as follow:

	Group	
Name of associates, country of incorporation and principal activities	**30 June 2026 %**	**31 March 2026 %**
Held through subsidiary		
VibroPower Green Energy Sdn. Bhd. Malaysia Building and operation of a biomass power plant	40	40
Vibro Biomass Energy Sdn. Bhd. [a] Malaysia Construction of power plant	40	40
Vibro Bio Energy Sdn. Bhd. [a] Malaysia Construction of power plant	40	40

[a] As at 30 June 2026 and 31 March 2026, the Group has not recognised its share of losses for the respective financial year of the associate as the Group's cumulative shares of losses has exceeded its interest in the associate.

13 Investment in associates (Continued)

The summarised financial information in respect of VibroPower Green Energy Sdn. Bhd, based on *SFRS(I)* financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

	Group	
	30 June 2026 $'000	**31 March 2026 $'000**
Total assets	8,754	8,804
Total liabilities	(7,160)	(7,199)
Net assets	1,594	1,605
Group's share of net assets	637	642

14 Trade and other receivables

	Group		Company	
	30 June 2026 $'000	**31 March 2026 $'000**	**30 June 2026 $'000**	**31 March 2026 $'000**
Non-current				
Other receivables				
- Due from associates	3,275	2,969	-	-
- Due from external party	511	493	-	-
	3,786	3,462	-	-
Current				
Trade receivables				
- Due from external parties	2,782	3,811	-	-
- Retention monies	582	542	-	-
- Due from related parties	41	-	-	-
- Due from subsidiaries	-	-	79	79
Less: Loss allowance	(1,975)	(1,978)	(79)	(79)
Subtotal	1,430	2,375	-	-
Other receivables				
- Due from external parties	82	118	-	-
- Due from related parties	514	-	-	-
- Due from subsidiaries	-	-	5,926	5,918
- Due from associates	-	2	-	-
Less: Loss allowance	(49)	(49)	(4,067)	(4,067)
Subtotal	547	71	1,859	1,851
Total trade and other receivables	5,763	5,908	1,859	1,851

14 Trade and other receivables (Continued)

Although amounts due from associates are repayable on demand, the Group expects certain collections of these receivables to be received over a repayment tenure from 2029 to 2032, considering the associates' current business development in relation to the construction of the Biomass Power Plant and its cash flow projections in connection with planned commencement of business operations on or before 31 December 2027. Consequently, these receivables amounting to $3,275,000 (31 March 2026: $2,969,000) are reclassified as non-current.

15 Contract assets and contract liabilities

	Group	
	30 June 2026 $'000	31 March 2026 $'000
Contract assets		
Accrued revenue	5,354	5,356
Less: Loss allowance	(3,402)	(3,402)
	1,952	1,954
Contract liabilities		
Advance considerations	4,076	3,220

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

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

Contract liabilities are recognised as revenue over the contract service term .The increase in contract liabilities during the financial period ended 30 June 2026 is attributable to higher advances received, with the related contracts expected to be completed in the financial year ending 31 March 2027.

16 Other assets

	Group		Company	
	30 June 2026 $'000	31 March 2026 $'000	30 June 2026 $'000	31 March 2026 $'000
Deposits to secure services	130	128	-	-
Prepayments	823	413	-	11
	953	541	-	11

17 Inventories

	Group	
	30 June 2026 $'000	**31 March 2026 $'000**
Parts and components	2,575	1,271

Inventories are stated after deducting allowance for obsolescence of slow-moving inventories. Movements in allowance are as follow:

	Group	
	30 June 2026 $'000	**31 March 2026 $'000**
Analysis of allowance:		
At beginning of the financial period	923	910
Written off	-	13
At end of the financial period	923	923

18 Assets and Liabilities directly associated with the assets held for sale

In March 2026, management plans to sell the properties located in Singapore and Malaysia. Accordingly, the related assets and liabilities have been classified and presented as a disposal group held for sale. Efforts to sell the disposal group have started, and the transaction is expected to be completed by the financial year ending 2027.

The disposal group was stated at carrying amount comprised the following assets and liabilities:

	Group	
	30 June 2026 $'000	**31 March 2026 $'000**
Assets		
Leasehold property and improvements	586	586
Right-of-use assets	292	292
Investment property	3,028	3,028
	3,906	3,906
Liabilities		
Lease liabilities	(393)	(393)
Loan and borrowings	(827)	(902)
Accruals	(114)	(115)
	(1,334)	(1,410)

The loan and borrowing of the Group is secured over a leasehold property of the Group.

18 Assets and Liabilities directly associated with the assets held for sale (Continued)

Leasehold property and improvements
As disclosed in the Company's announcement dated 12 June 2026, VibroPower Pte Ltd ("VPPL"), a subsidiary of the Company, granted an option to purchase in respect of its leasehold property located at 11 Tuas Avenue 16, Singapore 638929 for a consideration of S$3,930,000. The option was exercised by the purchaser on 26 June 2026, giving rise to a legally binding sale and purchase agreement.

As at 30 June 2026, the assets and liabilities relating to the property continue to be classified as assets held for sale and liabilities directly associated with assets held for sale. The proposed disposal has not been completed as at the date of this announcement and remains subject to the fulfilment of the conditions precedent under the Option, including the approval of the Company's shareholders and the approval of the Jurong Town Corporation.

Investment property
On 10 July 2026, the Group has entered into a sale and purchase agreement (“SPA”) with a third party to dispose the Group’s investment property, located in the Mukim of Kluang, District of Kluang, State of Johor, Malaysia, for a consideration of $5,546,000. The Group expects the disposal transaction to be completed by February 2027. Accordingly, the investment property was reclassified to assets held for sale.

As at 30 June 2026, the assets and liabilities relating to the property continue to be classified as assets held for sale and liabilities directly associated with assets held for sale. The proposed disposal has not been completed as at the date of this announcement and remains subject to the fulfilment of the conditions precedent under the SPA.

19 Share capital (excluding treasury shares)

	Group and Company	
	Number of ordinary shares	S$’000
As at 1 April 2025, 31 March 2026 and 30 June 2026	73,696,114	19,084

1,076,800 treasury shares were held as at 30 June 2026 and 31 March 2026. There is no sale, transfer, cancellation and/or use of treasury shares during 1Q 2027 and 1Q 2026.

The Company’s subsidiaries do not hold any shares in the Company as at 30 June 2026 and 31 March 2026 and there is no sale, transfer, cancellation and/or use of subsidiary holdings during 1Q 2027 and 1Q 2026.

20 Reserves

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

21 Loans and borrowings

	Group		Company	
	30 June 2026 $'000	31 March 2026 $'000	30 June 2026 $'000	31 March 2026 $'000
Current:				
Fixed rate loans from the spouse of a key management personnel (unsecured)	78	186	-	-
Fixed rate other loans (unsecured)	37	74	-	-
Redeemable convertible bond	1,779	1,779	1,779	1,779
Subtotal	1,894	2,039	1,779	1,779

Fixed rate loans from the spouse of a key management personnel

The loans from the spouse of a key management personnel with a carrying amount of S$78,000 (31 March 2026: S$186,000) was provided among other matters for the following:

1. Repayable by monthly instalment and due on July 2026 and August 2026; and

2. Administrative fee of 5% at inception and interest rate at 2% per month.

Fixed rate other loans

The other loans with a carrying amount of S$37,000 (31 March 2026: S$74,000) was provided among other matters for the following:

1. Repayable by monthly instalment and due on July 2026; and

2. Interest rate at 2% per month.

Redeemable convertible bond

The Group has an outstanding redeemable convertible bond ("RCB") with a principal amount of S$1,500,000 and a maturity date of 30 November 2026. The RCB bears interest at 8.5% per annum, payable monthly.

The RCB contains an equity conversion feature that is exercisable upon the occurrence of specified events as set out in the Joint Venture Agreement. As the conversion feature does not meet the "fixed-for-fixed" criterion under SFRS(I), it is accounted for as a derivative financial instrument.

There were no changes to the key terms and conditions of the RCB during the financial period.

As at 30 June 2026, the outstanding Redeemable Convertible Bond may, upon conversion in accordance with its terms, result in the issuance of up to 13,005,000 ordinary shares. (31 March 2026: 13,005,000 ordinary shares).

22 Payables and accruals

	Group		Company	
	30 June 2026 $'000	31 March 2026 $'000	30 June 2026 $'000	31 March 2026 $'000
Trade payables and accruals				
- External parties	1,272	1,386	439	797
- Accruals	465	931	371	450
- Due to related parties	133	-	-	-
Subtotal	1,870	2,317	810	1,247
Other payables				
- Due to an associate	-	4	-	-
- Due to subsidiaries	-	-	2,618	2,073
- Due to a related party	38	(11)	-	-
- Deposit received	124	124	-	-
Subtotal	162	117	2,618	2,073
Total payables and accruals	2,032	2,434	3,428	3,320

23 Contingent liabilities

(a) Corporate guarantee

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

	Group	
	30 June 2026 $'000	31 March 2026 $'000
2028	826	901

(b) Financial support

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

23 Contingent liabilities (Continued)

(c) Accrued outstanding salaries

As disclosed in the Company's announcement of its audited financial statements for the financial year ended 31 March 2026, all outstanding and overdue salary payments had been fully settled prior to 31 March 2026. As at the date of this announcement, the Company has not received any notification of enforcement action from the Ministry of Manpower or any salary-related claims referred to the Tripartite Alliance for Dispute Management in relation to those matters. Accordingly, there is no change to the Group's assessment, and no provision has been recognised.

(d) Interested person transactions under review – Companies Act 1967 (the "Act") and SGX Listing Rule Chapter 9

As disclosed in the Company's announcement of its audited financial statements for the financial year ended 31 March 2026, certain related party payments and funding arrangements were under review by the Audit Committee, including with the assistance of its external professional advisers, in relation to the applicable provisions of the Companies Act 1967 and Chapter 9 of the SGX-ST Listing Rules.

There has been no material change to the status of the substantive facts underlying the matter since the Company's FY2026 announcement. The advances and loans referred to in the FY2026 announcement remain fully settled, and there is no change to the Group's accounting assessment. Accordingly, no provision has been recognised in respect of this matter.

Other Information:

1. 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.

2. 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.

Review of financial performance

The Group's revenue increased by approximately S$0.7 million to S$2.6 million in 1Q 2027, compared to S$1.9 million in 1Q 2026. This growth was mainly driven by a higher volume of project deliveries during the financial period. The Group's gross profit margin decreased from 46% to 36%, primarily due to the completion of projects with lower profit margins.

Geographically, Singapore remained the Group's primary market, contributing the entire revenue in the 1Q 2027.

Other credits recognised in 1Q 2027 mainly relate to the return of gensets from a customer that had previously been recognised as cost of goods sold in relation to the ongoing legal case announced on 15 October 2024.

As a result of the above, the Group recorded a net profit after tax of S$944,000 for 1Q 2027.

Review of financial position

The decrease in current trade and other receivables was mainly due to collections from customers, partially offset by the reclassification of amounts due from associates from current to non-current receivables.

Other assets increased mainly due to higher prepayments to suppliers for the purchase of materials as at 30 June 2026.

Inventories increased by S$1.3 million because goods returned and materials purchased for projects scheduled for delivery in the financial year ending 31 March 2027.

The movement in cash and cash equivalents are disclosed in the Consolidated Statements of Cash Flows.

The decrease in loans and borrowings was primarily due to repayment made during the financial period.

The decrease in trade and other payables was primarily due to repayments made during the financial period ended 30 June 2026.

Increase in contract liabilities during the financial period ended 30 June 2026 is attributed to higher advances received from customers, with the related contracts expected to be completed in the financial year ending 31 March 2027.

Review of cash flows

Cash and cash equivalents decreased during the financial period, mainly due to net cash outflow from investing activities and financing activities, partially offset by net cash inflows from operating activities. Overall, the Group's cash and cash equivalents decreased by S$0.4 million during financial period to S$2.5 million as at 30 June 2026.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results include a discussion of the following:-

Not applicable.

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

While market conditions remain competitive, the Board remains cautiously optimistic on the Group's business outlook. The Group continues to face cost pressures from materials, labour, financing and logistics, and will maintain a disciplined approach to tendering, procurement and project execution to safeguard its margins.

The Group's order book has continued to strengthen, supported by projects in the healthcare, infrastructure and government sectors in Singapore. To support the execution of its growing project pipeline, management is focused on strengthening the Group's execution capabilities by enhancing its operational resources, including manpower, exploring additional trade facilities and securing adequate working capital to ensure the timely delivery of its projects.

The Group will continue to improve operational efficiency, optimise resource allocation and maintain prudent financial and working capital management to support sustainable growth and strengthen its overall financial position.

The Group is also progressing with the proposed disposal of its properties, as announced previously. Subject to completion, the net proceeds are expected to be utilised primarily to strengthen the Group's liquidity, support the execution of its growing order book, and provide funding for the development of its biomass power plant project in Malaysia.

In Malaysia, the Group's associated biomass power plant project continues to make progress towards financial close. The Group is working closely with the financing bank, relevant authorities and project stakeholders to fulfil the remaining conditions precedent under the financing arrangements. The biomass power plant is currently expected to achieve completion by March 2028.

Looking ahead, the Board remains focused on the successful execution of the Group's existing projects, strengthening its financial resources, expanding its order book with quality projects, and delivering sustainable long-term value for shareholders, while remaining mindful of the uncertainties arising from the competitive operating environment and the ongoing arbitration proceedings disclosed in the Interim Financial Statements.

5. Dividend

(a) Dividend declared for the current financial period

None.

(b) Dividend declared for the corresponding period of the immediately preceding financial year

None.

(c) Date payable/ Book closure date

Not applicable.

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 recommended during the period under review. In view of the challenging environment, the Board considers it prudent to conserve funds for working capital purposes.

6. 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 and nature of transactions	Nature of relationship	Aggregate value of IPTs during 1Q FY2027 (Excluding transactions less than S$100,000)	
		Conducted under shareholders' mandate pursuant of Rule 920 of the Listing Manual of the SGX-ST S$'000	Not conducted under shareholders' mandate pursuant of Rule 920 of the Listing Manual of the SGX-ST S$'000
Mason Industries Pte Ltd	Note 1	837	21
Vibro Holdings Pte Ltd	Note 2	47	-

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

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

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

During 1Q 2027 and up to the date of this Interim FS, there is no relative of a director or chief executive officer or substantial shareholder of the Company who occupies a managerial position in the Company or any of its principal subsidiaries.

8. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Mainboard Rules

There was no incorporation of entities, acquisition or realisation of shares during the financial period ended 30 June 2026.

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

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual of the SGX-ST.

BY ORDER OF THE BOARD

Benedict Chen Onn Meng
Chief Executive Officer

13 August 2026