VIBROPOWER CORPORATION LIMITED AND ITS SUBSIDIARIES
威霸机构有限公司
Company Registration Number: 200004436E
Registered Address: 38 Tuas Crescent, Singapore 638725

Condensed Interim Financial Statements ("Interim FS")

For the 2nd Quarter ("2Q 2027") and 1st Half Financial Period Ended 30 September 2026 ("1H 2027")

Pursuant to Listing Rule 705(2)(e), the Company is required to announce its quarterly financial statements in view of the material uncertainty related to 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					
		2Q 2027 S$'000	2Q 2026 S$'000	Increase/ (Decrease) %	1H 2027 S$'000	1H 2026 S$'000	Increase/ (Decrease) %
Revenue	7	4,408	4,629	(4.8)	6,961	6,569	6.0
Cost of sales		(3,018)	(3,450)	(12.5)	(4,657)	(4,498)	3.5
Gross profit		1,390	1,179	17.9	2,304	2,071	11.3
Other items of income							
Other credits	5.1	2	48	(95.8)	705	58	1,115.5
Other income		45	-	NM	122	25	388.0
Expenses							
Marketing and distribution costs		(5)	(8)	(37.5)	(7)	(18)	(61.1)
Administrative expenses		(998)	(588)	69.7	(1,634)	(1,236)	32.2
Other charges	5.1	(33)	(17)	94.1	(64)	(124)	(48.4)
Finance costs		(132)	(109)	21.1	(212)	(173)	22.5
Share of results of an associate		(2)	6	(133.3)	(3)	5	(160.0)
Profit before tax		267	511	(47.7)	1,211	608	99.2
Income tax expenses		-	-	NM	-	-	NM
Profit for the financial period		267	511	(47.7)	1,211	608	99.2
Other comprehensive income:							
Items that are or may be reclassified subsequently to profit or loss							
Foreign currency translation		(4)	20	(120.0)	14	22	(36.4)
Total comprehensive income for the financial period		263	531	(50.5)	1,225	630	94.4
Profit for the financial period attributable to:							
- Owners of the Company		267	511	(47.7)	1,212	608	99.3
- Non-controlling interests		-	-	NM	(1)	-	NM
		267	511	(47.7)	1,211	608	99.2
Total comprehensive income for the financial period attributable to:							
Owners of the Company		263	523	(49.7)	1,222	622	96.5
Non-controlling interests		-	8	(100.0)	3	8	(62.5)
		263	531	(50.5)	1,225	630	94.4

2Q 2027 - 2nd quarter or 3 months financial period ended 30 September 2026
1H 2027 - 1st half financial period ended 30 September 2026
NM - Not meaningful

Statements of Financial Position

		Group		Company	
		30 September 2026 S$'000	31 March 2026 S$'000 (Audited)	30 September 2026 S$'000	31 March 2026 S$'000 (Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	10	303	325	-	-
Investment property	11	-	-	-	-
Investment in subsidiaries	12	-	-	14,914	14,914
Investment in associates	13	626	642	-	-
Right-of-use assets		22	25	-	-
Other receivables	14	3,880	3,462	-	-
Total non-current assets		4,831	4,454	14,914	14,914
Current assets					
Contract assets	15	2,200	1,954	-	-
Cash and cash equivalents		1,738	2,927	10	-
Trade and other receivables	14	5,415	2,446	1,863	1,851
Other assets	16	1,254	541	11	11
Inventories	17	2,320	1,271	-	-
Assets held for sale	18	3,906	3,906	-	-
Total current assets		16,833	13,045	1,884	1,862
Total assets		21,664	17,499	16,798	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		(13,134)	(14,346)	(7,047)	(6,744)
Reserves	20	(172)	(182)	-	-
Equity attributable to owners of the Company		5,390	4,168	11,649	11,952
Non-controlling interests		1,489	1,486	-	-
Total equity		6,879	5,654	11,649	11,952
Non-current liabilities					
Loans and borrowings		-	-	-	-
Lease liabilities		-	1	-	-
Total non-current liabilities		-	1	-	-
Current liabilities					
Income tax payable		46	44	-	-
Contract liabilities	15	5,501	3,220	-	-
Loans and borrowings	21	1,505	1,765	1,505	1,505
Payables and accruals	22	3,482	2,434	3,644	3,319
Provision	23	2,960	2,960	-	-
Lease liabilities		6	11	-	-
Liabilities directly associated with the assets held for sale	18	1,285	1,410	-	-
Total current liabilities		14,785	11,844	5,149	4,824
Total liabilities		14,785	11,845	5,149	4,824
Total equity and liabilities		21,664	17,499	16,798	16,776

Consolidated Statement of Changes in Equity

	Attributable to owners of the Company						
Group	**Share capital**	**Treasury shares**	**Reserves**	**Accumulated losses**	**Total**	**Non-controlling interests**	**Total equity**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Balance at 1 April 2025 (Restated)	19,084	(388)	(328)	(14,191)	4,177	1,443	5,620
Profit for the financial period	-	-	-	608	608	-	608
Other comprehensive income							
Foreign currency translation	-	-	14	-	14	8	22
Total other comprehensive income, net of taxation	-	-	14	-	14	8	22
Total comprehensive income for the financial period	-	-	14	608	622	8	630
Balance at 30 September 2025 (Restated)	19,084	(388)	(314)	(13,583)	4,799	1,451	6,250
Balance at 1 April 2026	19,084	(388)	(182)	(14,346)	4,168	1,486	5,654
Profit/(Loss) for the financial period	-	-	-	1,212	1,212	(1)	1,211
Other comprehensive income							
Foreign currency translation	-	-	10	-	10	4	14
Total other comprehensive income, net of taxation	-	-	10	-	10	4	14
Total comprehensive income for the financial period	-	-	10	1,212	1,222	3	1,225
Balance at 30 September 2026	19,084	(388)	(172)	(13,134)	5,390	1,489	6,879

Statement of Changes in Equity

Company	Share capital	Treasury shares	Accumulated losses	Total
	$'000	$'000	$'000	$'000
Balance at 1 April 2025 (Restated)	19,084	(388)	(9,842)	8,854
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	(162)	(162)
Balance at 30 September 2025 (Restated)	19,084	(388)	(10,004)	8,692
Balance at 1 April 2026	19,084	(388)	(6,744)	11,952
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	(303)	(303)
Balance at 30 September 2026	19,084	(388)	(7,047)	11,649

Consolidated Statement of Cash Flows

	Group			
	2Q 2027 S$'000	2Q 2026 S$'000	1H 2027 S$'000	1H 2026 S$'000
OPERATING ACTIVITIES				
Profit before taxation	267	511	1,211	608
Adjustments for:				
- Finance costs	132	109	212	173
- Finance income	-	-	(77)	(25)
- Depreciation of property, plant and equipment	38	66	73	135
- Depreciation of right-of-use assets	1	2	3	15
- Currency translation differences	7	(15)	21	(15)
- Share of results of an associate	2	(6)	3	(5)
Operating cash flows before movements in working capital	447	667	1,446	886
Changes in working capital:				
- Inventories	255	(40)	(1,049)	(203)
- Trade and other receivables	(538)	1,920	198	2,201
- Contract assets	(248)	(2,931)	(246)	(2,699)
- Other assets	(301)	(24)	(713)	(54)
- Payables and accruals	949	759	546	775
- Contract liabilities	1,425	(118)	2,281	96
Cash flows generated from operating activities	1,989	233	2,463	1,002
INVESTING ACTIVITIES				
Decrease in restricted cash	2,010	-	2,010	-
Payment to a related party	-	(240)	(514)	(1,001)
Payment made by a related party	-	720	-	720
Repayment made by a substantial shareholder and director	-	2,310	-	2,310
Payment made to a substantial shareholder and director	-	(2,310)	-	(2,560)
Purchase of plant and equipment	-	-	(43)	-
Cash flows generated from/(used in) investing activities	2,010	480	1,453	(531)
FINANCING ACTIVITIES				
Repayment of loans and borrowings	(164)	179	(384)	(278)
Loan from a substantial shareholder and director	91	2,125	91	2,125
Repayment of loans from a substantial shareholder and director	(2,649)	(2,125)	(2,649)	(2,125)
Repayment of lease liabilities	(3)	(16)	(6)	(18)
Interest paid	(67)	(109)	(147)	(173)
Cash flows (used in)/generated from financing activities	(2,792)	54	(3,095)	(469)
Net increase in cash and cash equivalents	1,207	767	821	2
Cash and cash equivalents at beginning of the financial period	531	1,456	917	2,221
Cash and cash equivalents at end of the financial period	1,738	2,223	1,738	2,223
Cash and cash equivalents comprises of:				
Cash at bank			1,720	2,211
Cash on hand			18	12
			1,738	2,223
Cash and cash equivalents as at 1 April:				
Cash and bank balances			917	2,221
Deposits held with financial platform			2,010	-
Cash and cash equivalent per Statement of Financial Position			2,927	2,221
Restricted deposits			(2,010)	-
Cash and cash equivalents per Statement of Cash Flow			917	2,221

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 38 Tuas Crescent, Singapore 638725.

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 dollars which is the Company's functional currency.

2.2 Going concern

The Group remains in a net asset position, with total equity of S$6.9 million as at 30 September 2026. Current assets of S$16.8 million exceeded current liabilities of S$14.8 million, representing positive working capital of S$2.0 million. The Group also recorded a net profit of S$1.2 million and generated positive net cash from operating activities of S$2.5 million during the financial period.

Having considered the Group's financial position, operating performance and 12-month cash flow forecast, the directors are of the view that the Group has adequate financial resources to meet its obligations as and when they fall due. This assessment is also based on the following key assumptions:

- The Group is able to complete the disposal of the two properties as disclosed in Note 18;
- The Group's revenue and costs are broadly in line with the forecast;
- The substantial shareholder and director will continue to provide financial support as and when required.

The Directors have also considered the contingent liabilities (Note 24) and provisions for potential payment obligations, if any, arising from the ongoing arbitrations with a project customer (Note 23), which relate to matters from previous periods.

Based on the above, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments to the carrying amounts or classification of assets and liabilities that may be necessary should the Group be unable to continue as a going concern.

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:

Determination of functional currency

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.

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 the higher of the fair value less costs to sell or value in use calculations. These calculations require the use of estimates.

2.5 Key source of estimation uncertainty (Continued)

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 reporting date 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.

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.

2.5 Key source of estimation uncertainty (Continued)

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.

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	
	1H 2027 $'000	1H 2026 $'000	1H 2027 $'000	1H 2026 $'000	1H 2027 $'000	1H 2026 $'000
Group						
Revenue by segment	6,840	6,447	177	212	7,017	6,659
Inter-segment revenue	(56)	(90)	-	-	(56)	(90)
Total revenue	6,784	6,357	177	212	6,961	6,569
Recurring EBITDA	1,572	904	(192)	(3)	1,380	901
Finance income	-	-	122	25	122	25
Finance costs	(148)	(105)	(64)	(68)	(212)	(173)
Depreciation	(76)	(150)	-	-	(76)	(150)
Share of results of an associate	-	-	(3)	5	(3)	5
Profit/(Loss) before income tax	1,348	649	(137)	(41)	1,211	608
Income tax credit	-	-	-	-	-	-
Profit/(Loss), net of income tax	1,348	649	(137)	(41)	1,211	608

4 Segment and revenue information (Continued)

4.1 Profit and loss reconciliations

	Projects		Others		Total	
	2Q 2027 $'000	2Q 2026 $'000	2Q 2027 $'000	2Q 2026 $'000	2Q 2027 $'000	2Q 2026 $'000
Group						
Revenue by segment	4,338	4,600	71	106	4,409	4,706
Inter-segment revenue	(1)	(77)	-	-	(1)	(77)
Total revenue	4,337	4,523	71	106	4,408	4,629
Recurring EBITDA	532	589	(137)	93	395	682
Finance income	-	-	45	-	45	-
Finance costs	(100)	(65)	(32)	(44)	(132)	(109)
Depreciation	(39)	(68)	-	-	(39)	(68)
Share of results of an associate	-	-	(2)	6	(2)	6
Profit/(Loss) before income tax	393	456	(126)	55	267	511
Income tax credit	-	-	-	-	-	-
Profit/(Loss), net of income tax	393	456	(126)	55	267	511

4.2 Assets, liabilities and reconciliations

	Projects		Others		Adjustment and elimination		Total	
	30 September 2026 $'000	31 March 2026 $'000	30 September 2026 $'000	31 March 2026 $'000	30 September 2026 $'000	31 March 2026 $'000	30 September 2026 $'000	31 March 2026 $'000
Group								
Segment assets	30,724	25,760	17,480	17,471	(26,540)	(25,732)	21,664	17,499
Segment liabilities	32,489	28,866	5,697	5,374	(23,401)	(22,395)	14,785	11,845

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			
	2Q 2027 $'000	2Q 2026 $'000	1H 2027 $'000	1H 2026 $'000
Revenue [(a)]				
Singapore	4,408	4,629	6,961	6,569

	Group	
	30 September 2026 $'000	31 March 2026 $'000
Non-current assets [(b)]		
Singapore	303	325

(a) Revenue from a major customer in 2Q 2027 and 1H 2027 amounted to $651,000 and $1,130,000 (2Q 2026: $356,000 and 1H 2026: $356,000) respectively, 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			
	2Q 2027 $'000	2Q 2026 $'000	1H 2027 $'000	1H 2026 $'000
Foreign exchange (losses)/gains	(33)	37	(53)	(59)
Others	2	(8)	15	13
Presented in profit or loss as:				
Other credits [(a)]	2	48	705	58
Other charges	(33)	(17)	(64)	(124)
Other significant items				
Employees benefits expense	(437)	(359)	(821)	(779)
Depreciation of property, plant and equipment	(38)	(66)	(73)	(135)
Depreciation of right-of-use assets	(1)	(2)	(3)	(15)

(a) Included in other credits are 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.

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			
	2Q 2027 $'000	**2Q 2026 $'000**	**1H 2027 $'000**	**1H 2026 $'000**
Related parties				
Rental expense charged from a related party	(57)	(59)	(78)	(78)
Purchases of goods and services from a related party	(268)	(276)	(788)	(276)
Payment made by a related party	-	720	-	720
Payment to a related party	-	(240)	(514)	(1,001)
Subcontractor costs paid to related parties	(555)	(725)	(907)	(815)
Reimbursement of expenses to a related party	(66)	(69)	(78)	(78)
A substantial shareholder and director				
Loan from a substantial shareholder and director	91	4,435	91	4,435
Payments made to substantial shareholder and director	(2,649)	(4,185)	(2,649)	(4,435)
Spouse of key management personnel				
Loan from the spouse of key management personnel	-	895	-	895
Repayment of loan from the spouse of key management personnel	(79)	(420)	(186)	(420)
Interest paid to spouse of key management personnel *	(15)	(30)	(40)	(30)

Notes:

* 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 the rate of 2% per month. The loan was fully repaid during the period, with no outstanding balance as at 30 September 2026 (31 March 2026: $186,000).

7 Revenue

	Group			
	2Q 2027 $'000	2Q 2026 $'000	1H 2027 $'000	1H 2026 $'000
Revenue from contracts with customers	4,337	4,523	6,784	6,357
Rental income from leasehold property	71	106	177	212
	4,408	4,629	6,961	6,569
Timing of transfer of goods or services				
At a point in time	46	89	124	175
Over time	4,291	4,434	6,660	6,182
	4,337	4,523	6,784	6,357

8 Earnings per ordinary share ("EPS")

	Group			
	2Q 2027	2Q 2026	1H 2027	1H 2026
Attributable to the owners of the Company				
Profit for the financial period ($'000)	267	511	1,212	608
Weighted average number of ordinary shares outstanding	73,696	73,696	73,696	73,696
Basic and diluted earnings per share (cents)	0.36	0.69	1.64	0.83

Basic EPS 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 periods ended 30 September 2026 and 2025, respectively.

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

9 Net asset value ("NAV")

	Group		Company	
	30 September 2026	31 March 2026	30 September 2026	31 March 2026
NAV attributable to owners of the Company (S$'000)	5,390	4,168	11,649	11,952
Total number of issued shares excluding treasury shares ('000)	73,696	73,696	73,696	73,696
NAV per ordinary share (cents)	7.31	5.66	15.81	16.22

10 Property, plant and equipment

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

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

11 Investment property

	Group	
	30 September 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 September 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 follows:

	Group	
Name of associates, country of incorporation and principal activities	**30 September 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 September 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 share 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 September 2026 $'000	31 March 2026 $'000
Total assets	8,624	8,804
Total liabilities	(7,060)	(7,199)
Net assets	1,564	1,605
Group's share of net assets	626	642

14 Trade and other receivables

	Group		Company	
	30 September 2026 $'000	31 March 2026 $'000	30 September 2026 $'000	31 March 2026 $'000
Non-current				
Other receivables				
- Due from associates	3,364	2,969	-	-
- Due from external party	516	493	-	-
	3,880	3,462	-	-
Current				
Trade receivables				
- Due from external parties	3,533	3,811	-	-
- Retention monies	582	542	-	-
- Due from related parties	41	-	-	-
- Due from subsidiaries	-	-	79	79
Less: Loss allowance	(1,967)	(1,978)	(79)	(79)
Subtotal	2,189	2,375	-	-
Other receivables				
- Due from external parties	122	118	-	-
- Due from related parties	93	-	-	-
- Due from JV Partners	3,059	-	-	-
- Due from subsidiaries	-	-	5,930	5,918
- Due from associates	-	2	-	-
Less: Loss allowance	(48)	(49)	(4,067)	(4,067)
Subtotal	3,226	71	1,863	1,851
Total trade and other receivables	9,295	5,908	1,863	1,851

14 Trade and other receivables (Continued)

Although amounts due from associates are repayable on demand, the Group expects to collect these receivables over the period 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 March 2028. Consequently, these receivables amounting to $3,364,000 (31 March 2026: $2,969,000) are reclassified as non-current.

Amounts due from Joint Venture ("JV") Partners represent loan payments made by the Group on behalf of the JV Partners, which are recoverable from the respective JV Partners pursuant to the funding agreement entered into among the Group, the JV Partners and a substantial shareholder and director of the Company.

15 Contract assets and contract liabilities

	Group	
	30 September 2026 $'000	31 March 2026 $'000
Contract assets		
Accrued revenue	5,602	5,356
Less: Loss allowance	(3,402)	(3,402)
	2,200	1,954
Contract liabilities		
Advance considerations	5,501	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 advance 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 September 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 September 2026 $'000	31 March 2026 $'000	30 September 2026 $'000	31 March 2026 $'000
Deposits to secure services	128	128	-	-
Prepayments	1,126	413	11	11
	1,254	541	11	11

17 Inventories

	Group	
	30 September 2026 $'000	31 March 2026 $'000
Parts and components	2,320	1,271

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

	Group	
	30 September 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 planned 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 its carrying amount and comprised the following assets and liabilities:

	Group	
	30 September 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	(780)	(902)
Accruals	(112)	(115)
	(1,285)	(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 September 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 final approval of the Jurong Town Corporation.

Investment property
On 10 July 2026, the Group entered into a sale and purchase agreement (“SPA”) with a third party to dispose of 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 September 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 September 2026	73,696,114	19,084

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

The Company’s subsidiaries do not hold any shares in the Company as at 30 September 2026 and 31 March 2026 and there is no sale, transfer, cancellation and/or use of subsidiary holdings during 1H 2027 and 1H 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 September 2026 $'000	31 March 2026 $'000	30 September 2026 $'000	31 March 2026 $'000
Current:				
Fixed rate loans from the spouse of a key management personnel (unsecured)	-	186	-	-
Fixed rate other loans (unsecured)	-	74	-	-
Redeemable convertible bond	1,505	1,505	1,505	1,505
Subtotal	1,505	1,765	1,505	1,505

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$Nil (31 March 2026: S$186,000) were subject to administrative fee of 5% at inception and interest rate of 2% per month.

Fixed rate other loans

The other loans with a carrying amount of S$Nil (31 March 2026: S$74,000) were subject to interest rate of 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 September 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 or 17.65% of issued shares excluding treasury shares (31 March 2026: 13,005,000 ordinary shares or 17.65% of issued shares excluding treasury shares).

22 Payables and accruals

	Group		Company	
	30 September 2026 $'000	31 March 2026 $'000	30 September 2026 $'000	31 March 2026 $'000
Trade payables and accruals				
- External parties	1,506	1,386	515	797
- Accruals	894	931	394	449
- Due to related parties	406	-	-	-
Subtotal	2,806	2,317	909	1,246
Other payables				
- Due to an associate	-	4	-	-
- Due to subsidiaries	-	-	2,735	2,073
- Due to a related party	51	(11)	-	-
- Due to a substantial shareholder and director	501	-	-	-
- Deposit received	124	124	-	-
Subtotal	676	117	2,735	2,073
Total payables and accruals	3,482	2,434	3,644	3,319

23 Provisions

	Group			
	Warranties $'000	Potential back charges $'000	Liquidated damages $'000	Total $'000
At 1 April 2025	8	2,027	672	2,707
Provision	9	-	244	253
At 1 April 2026 and 30 September 2026	17	2,027	916	2,960

Warranties

Goods are sold with a warranty under which customers are covered for the cost of repairs of any manufacturing defects that become apparent within the first twelve months after installation.

Potential back charges and liquidated damages from a customer

Provision for potential back charges and liquidated damages arising from the customer's counterclaim in relation to the wrongful termination of a project and the alleged failure to supply engines manufactured in a specified country, resulting in uncompleted works and project delays.

24 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:

	Company	
	30 September 2026 $'000	**31 March 2026 $'000**
2028	780	902

(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.

(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.

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$0.4 million or 6.0% to S$7.0 million in 1H FY2027, compared to S$6.6 million in 1H FY2026. The increase was mainly attributable to a higher volume of project deliveries during the financial period. However, revenue for 2Q FY2027 decreased by 4.8% to S$4.4 million, compared to S$4.6 million in 2Q FY2026.

Despite the lower revenue in the current quarter, the Group's gross profit increased by 17.9% to S$1.4 million in 2Q FY2027, compared to S$1.2 million in 2Q FY2026. For 1H FY2027, gross profit increased by 11.3% to S$2.3 million, compared to S$2.1 million in 1H FY2026. Accordingly, the Group's gross profit margin improved from approximately 32% in 1H FY2026 to 33% in 1H FY2027, primarily attributable to the completion of projects with higher profit margins.

Geographically, Singapore remained the Group's primary market, contributing the entire revenue in 1H FY2027.

Other credits recognised in 1H FY2027 amounted to S$705,000, mainly relating 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.

Administrative expenses increased by 32.2% to S$1.6 million in 1H FY2027, compared to S$1.2 million in 1H FY2026, primarily attributable to higher legal expenses. Finance costs also increased by 22.5% to S$212,000, compared to S$173,000 in the corresponding period last year.

As a result of the above, the Group recorded a net profit after tax of S$1.2 million for 1H FY2027, representing an increase of 99.2% compared to S$608,000 in 1H FY2026.

Review of financial position

Current trade and other receivables increased by S$3.0 million to S$5.4 million as at 30 September 2026, mainly attributable to amounts due from JV Partners of S$3.1 million, representing loan payments made by the Group on behalf of the JV Partners pursuant to the funding agreement.

Non-current other receivables increased by S$0.4 million to S$3.9 million, mainly attributable to higher amounts due from associates in relation to the development of the Biomass Power Plant.

Other assets increased by S$0.7 million to S$1.3 million, mainly due to higher prepayments to suppliers for the purchase of materials.

Inventories increased by S$1.0 million to S$2.3 million, attributable to goods returned and materials purchased for projects scheduled for delivery in the financial year ending 31 March 2027.

Contract liabilities increased by S$2.3 million to S$5.5 million, mainly attributable to higher advances received from customers, with the related contracts expected to be completed in the financial year ending 31 March 2027.

Loans and borrowings decreased by S$0.3 million to S$1.5 million, mainly due to the repayment of loans during the financial period. The outstanding balance primarily comprises the redeemable convertible bond.

Payables and accruals increased by S$1.0 million to S$3.5 million, mainly attributable to higher trade payables and amounts due to related parties and a substantial shareholder and director.

The Group's total equity increased by S$1.2 million to S$6.9 million as at 30 September 2026, mainly attributable to the profit recorded during the financial period.

The movements in cash and cash equivalents are discussed in the Review of Cash Flows below.

Review of cash flows

The Group generated net cash from operating activities of S$2.5 million during 1H FY2027, compared to S$1.0 million in 1H FY2026. The positive operating cash flow was mainly supported by higher advances received from customers, as reflected in the increase in contract liabilities, partially offset by higher inventory purchases and prepayments to suppliers.

Net cash generated from investing activities amounted to S$1.45 million, mainly attributable to the release of restricted deposits amounting to S$2.0 million, partially offset by repayment of amount due to related parties of $514,000 and purchase of plant and equipment of $43,000.

Net cash used in financing activities amounted to S$3.09 million, compared to S$469,000 in 1H FY2026. This mainly reflected repayments of loans and borrowings, interest and lease liabilities, partially offset by loans received from a substantial shareholder and director.

Consequently, the Group recorded a net increase in cash and cash equivalents of S$821,000 during the financial period, from S$917,000 as at 1 April 2026 to S$1.7 million as at 30 September 2026.

The opening cash balance for cash flow reporting purposes excluded restricted deposits of S$2.0 million held as at 31 March 2026, which were subsequently released during the financial period. Accordingly, the cash and cash equivalents reported in the Statement of Financial Position decreased from S$2.9 million as at 31 March 2026 to S$1.7 million as at 30 September 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.

The Group's operating environment remains competitive, with elevated prices of key raw materials, including copper and silver, together with labour, financing and logistics costs, continuing to exert pressure on margins. The market also remains price-sensitive, requiring the Group to maintain disciplined tendering, procurement and project execution practices.

Notwithstanding these challenges, the Board remains cautiously optimistic about the Group's business outlook. In Singapore, construction demand remains positive, supported by projects in the healthcare sector, large-scale public housing, infrastructure and industrial development projects, as well as new commercial and data centre facilities. Government-related projects are expected to support baseline demand for diesel generator sets, while the Group's order book provides reasonable earnings visibility. The Group will continue to focus on selective project acquisition, margin discipline, operational efficiency and prudent cost management, while working towards the timely execution of its growing order book.

To support project execution, Management is focused on strengthening the Group's operational resources and capabilities, including manpower, and exploring additional trade facilities and adequate working capital. The Group will also continue to optimise resource allocation and maintain prudent financial and working capital management.

The Group is progressing with the proposed disposal of its properties, as previously announced. Subject to completion, the net proceeds are expected to be applied primarily towards working capital, supporting the execution of the Group's growing order book and funding its core projects and clean energy initiatives.

In Malaysia, the Group's associated biomass power plant project has made progress towards financial close following the acceptance of a letter of offer for financing facilities from United Overseas Bank (Malaysia) Bhd. The Group continues to work 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 be completed by March 2028. The project is expected to contribute to the Group's clean energy strategy and provide a recurring revenue stream.

The Board remains focused on executing the Group's existing projects, strengthening its financial resources, securing quality projects and delivering sustainable long-term value for shareholders. The Group will continue to manage its cash flows and balance sheet prudently, while remaining mindful of 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 1H FY2027	
		Conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual of the SGX-ST S$'000	Not conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual of the SGX-ST S$'000
Mason Industries Pte Ltd - Purchase of parts - Supply of skilled labor - Provision of administrative services and reimbursement of expenses -	Note 1	1,681	78
Vibro Holdings Pte Ltd - Supply of skilled labor	Note 2	82	-

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, substantial shareholder and director 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, substantial shareholder and director 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 1H FY2027 and up to the date of this announcement, the following person occupied a managerial position in a principal subsidiary of the Company and is a relative of a Director or the Chief Executive Officer of the Company:

Name	Position in the Company or principal subsidiary	Relationship
Dominic Marc Chen	Director of VibroPower Pte. Ltd. ("VPPL"), a principal subsidiary of the Company	Son of the Chief Executive Officer of the Company

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

There were no incorporation of entities, acquisitions or realisations of shares during the financial period ended 30 September 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.

10. Negative assurance on Interim Financial Statements

Benedict Chen Onn Meng, being the Director of the Company, hereby confirms, for and on behalf of the Board of Directors, that, to the best of his knowledge, nothing has come to his attention which may render the interim financial statements for the six-month period ended 30 September 2026 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Benedict Chen Onn Meng
Chief Executive Officer

13 November 2026