

(Company Registration No. 200004436E)

**Full Year Financial Statements and Dividend Announcement**

The Board of Directors is pleased to make the following announcement of the unaudited results for the financial year ended 31 December 2020.

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

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

**Unaudited Consolidated Statement of Comprehensive Income For the Financial Year ended 31 December 2020**

	Group		Increase (Decrease) (%)
	31 Dec 20 S\$'000	31 Dec 19 Audited S\$'000	
Revenue	12,293	11,027	11.5
Cost of sales	(9,517)	(9,511)	0.1
<b>Gross profits</b>	2,776	1,516	83.1
<b>Other items of income</b>			
Interest income	1	207	(99.5)
Other credits	281	50	462.0
Other income	175	551	(68.2)
<b>Other items of expense</b>			
Marketing and distribution costs	(108)	(233)	(53.6)
Administrative expenses	(2,040)	(2,046)	(0.3)
Finance costs	(475)	(499)	(4.8)
Impairment of losses on financial assets	(12)	(1,592)	(99.2)
Other charges	(176)	(77)	128.6
Other expenses	(158)	(501)	(68.5)
Share of results of an associate	(131)	(176)	(25.6)
Profit/(loss) before tax	133	(2,800)	NM
Income tax (credit)/expense	16	(113)	NM
Profit/(loss), net of tax	149	(2,913)	NM
<b>Other comprehensive income, net of tax:</b>			
Foreign currency translations, net of tax	(33)	(228)	(85.5)
Total comprehensive income for the year	116	(3,141)	NM
<b>Profit/(loss) attributable to:</b>			
Owners of the Company	156	(2,912)	NM
Non-controlling interests	(7)	(1)	600.0
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	124	(3,139)	NM
Non-controlling interests	(8)	(2)	300.0

NM – denotes not meaningful where there is no comparative

Notes to the Consolidated Statement of Comprehensive Income

	Group		Increase (Decrease) (%)
	31 Dec 20 S\$'000	31 Dec 19 S\$'000	
<b><u>Other Credits and (Other Charges)</u></b>			
Written back of other payables	–	15	(100)
Foreign exchange gain/(losses) – Net	7	(77)	NM
(Provision)/reversal of allowance for slow moving inventories	(176)	31	NM
Reversal for product warranty expense	6	3	100
Government subsidies	240	–	NM
Others	28	1	2700.0
Net	105	(27)	NM
<u>Presented in Profit or Loss as:</u>			
Other Credits	281	50	462.0
Other Charges	(176)	(77)	128.6
Net	105	(27)	NM
<b><u>Other income</u></b>			
Construction revenue	23	362	(93.6)
Management fee income	152	189	(19.6)
	175	551	(68.2)
<b><u>Other expenses</u></b>			
Construction cost	(20)	(329)	(93.9)
Engineering cost	(138)	(172)	(19.8)
	(158)	(501)	(68.5)
<b><u>Reversal/(Impairment) of losses on financial assets</u></b>			
Provision for expected credit losses on trade receivables	(141)	(1,068)	(86.8)
Write-off of trade receivables	–	(26)	(100.0)
Reversal of expected credit losses on trade receivables	129	15	760.0
Provision for expected credit losses on other receivables	–	(699)	(100.0)
Reversal of expected credit losses on other receivables	–	186	(100.0)
	(12)	(1,592)	(99.2)
Depreciation	(789)	(694)	13.7
Adjustment for under provision of tax in respect of prior years	–	(69)	(100.0)

NM – denotes not meaningful where there is no comparative

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

	Note	Group		Company	
		31 Dec 20 S\$'000	31 Dec 19 Audited S\$'000	31 Dec 20 S\$'000	31 Dec 19 Audited S\$'000
<b>ASSETS</b>					
<b>Non-current assets:</b>					
Property, plant and equipment	1	6,689	6,044	–	–
Investment property		3,116	3,116	–	–
Right-of-use assets		1,150	1,222		
Investment in subsidiaries		–	–	14,914	14,914
Investment in an associate	2	665	251	–	–
Deferred tax assets		19	9	–	–
Trade and other receivables		22	308	–	–
<b>Total non-current assets</b>		<b>11,661</b>	<b>10,950</b>	<b>14,914</b>	<b>14,914</b>
<b>Current assets:</b>					
Inventories	3	2,570	6,665	–	–
Trade and other receivables	4	10,364	6,993	3,785	1,406
Contract assets	5	2,290	970	–	–
Other assets	6	608	1,081	5	105
Cash and cash equivalents	7	3,417	1,342	35	145
<b>Total current assets</b>		<b>19,249</b>	<b>17,051</b>	<b>3,825</b>	<b>1,656</b>
<b>Total assets</b>		<b>30,910</b>	<b>28,001</b>	<b>18,739</b>	<b>16,570</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity:</b>					
Share capital		19,084	15,322	19,084	15,322
Treasury shares		(388)	(388)	(388)	(388)
Accumulated losses		(291)	(447)	(355)	(148)
Reserves		(747)	(715)	–	–
Equity attributable to equity holders of the Company		17,658	13,772	18,341	14,786
Non-controlling interests		1,683	1,691	–	–
<b>Total equity</b>		<b>19,341</b>	<b>15,463</b>	<b>18,341</b>	<b>14,786</b>
<b>Non-current liabilities:</b>					
Loans and borrowings	8	3,930	2,039	–	–
Lease liabilities		559	529	–	–
<b>Total non-current liabilities</b>		<b>4,489</b>	<b>2,568</b>	<b>–</b>	<b>–</b>
<b>Current liabilities:</b>					
Provisions		8	15	–	–
Income tax payable		119	119	–	–
Payables and accruals	9	3,224	4,491	398	1,784
Loans and borrowings	8	3,425	4,997	–	–
Lease liabilities		29	96	–	–
Other liabilities		275	252	–	–
<b>Total current liabilities</b>		<b>7,080</b>	<b>9,970</b>	<b>398</b>	<b>1,784</b>
<b>Total liabilities</b>		<b>11,569</b>	<b>12,538</b>	<b>398</b>	<b>1,784</b>
<b>Total equity and liabilities</b>		<b>30,910</b>	<b>28,001</b>	<b>18,739</b>	<b>16,570</b>

**Notes to the Consolidated Statement of Financial Position**

- 1 The increase in property, plant and equipment was mainly due to the upgrading work in the existing coal mine methane power plant in China. The upgrading work had been completed in September 2020.
- 2 The increase in investment in an associate was due to the capital injection in an associate for potential investment purpose.
- 3 The decrease in inventories was due to inventories sold during the year and used to build for generators of projects on hand during the year.
- 4 The increase in trade and other receivables was mainly due to sales to the customers in the last quarter of 2020 since the resumption of construction site in third quarter.
- 5 The increase in contract assets was due to costs incurred for projects on hand which were unbilled as at 31 December 2020.
- 6 The decrease in other assets was mainly due to the refund of deposit paid for investment purpose.
- 7 The movements in cash and cash equivalents are disclosed in the Consolidated Statement of Cash Flow on Page 5 of this announcement.
- 8 The increase in loans and borrowings was mainly due to temporary bridging loan obtained during the year for working capital purpose.
- 9 The decrease in trade and other payables was mainly due to payments to suppliers for on-going projects during the year.

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

**Amount repayable in one year or less, or on demand**

<b>Group (S\$'000)</b>			
<b>As at 31 Dec 20</b>		<b>As at 31 Dec 19</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
2,080	1,497	3,788	1,290

**Amount repayable after 1 year**

<b>Group (S\$'000)</b>			
<b>As at 31 Dec 20</b>		<b>As at 31 Dec 19</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
2,028	1,813	2,047	–

**Details of any collateral**

Secured borrowings are made up of trust receipts, factoring receivables, term loans and lease liabilities. The loans and borrowings amounting to S\$2,213,000 and S\$292,000 (31 December 2019: S\$2,266,000 and S\$339,000) are secured against the leasehold property and equipment respectively. The lease liabilities amounting to S\$61,000 (31 December 2019: S\$88,000) are secured against the leased assets.

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

**Consolidated Statement of Cash Flows**

	<b>Group</b>	
	<b>31 Dec 20 S\$'000</b>	<b>31 Dec 19 S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	133	(2,800)
Adjustments for:		
Interest income	(1)	(207)
Finance costs	475	499
Depreciation of property, plant and equipment	651	577
Depreciation of right-of-use assets	138	117
Written back of other payables	–	(15)
Currency translation differences	(183)	(32)
Reversal for product warranty expense	(6)	(3)
Provision/(reversal) of allowance for slow moving inventories	176	(31)
Write-off of trade receivables	–	26
Provision for expected credit losses on trade receivables (net)	12	1,053
Provision for expected credit losses on other receivables (net)	–	513
Share of results of an associate	131	176
<b>Operating cash flows before changes in working capital</b>	<b>1,526</b>	<b>(127)</b>
<u>Changes in working capital</u>		
Decrease/(increase) in inventories	3,753	(879)
(Increase)/decrease in trade and other receivables	(3,762)	3,775
(Increase)/decrease in contract assets	(1,397)	305
Decrease in other assets	476	1,066
Decrease in payables and accruals	(1,779)	(2,169)
Increase in other liabilities	21	167
Decrease in provisions	–	(3)
<b>Net cash flows (used in)/from operations</b>	<b>(1,162)</b>	<b>2,135</b>
Income taxes refund/(paid)	7	(38)
Interest received	1	2
Interest paid	(400)	(431)
<b>Net cash flows (used in)/from operating activities (a)</b>	<b>(1,554)</b>	<b>1,668</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(465)	(816)
Proceeds from disposal of plant and equipment	–	253
<b>Net cash flows used in investing activities (b)</b>	<b>(465)</b>	<b>(563)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Rights cum Warrants Issue	1,536	–
Proceeds from share placement	1,199	–
Proceeds from exercise of warrants pursuant to Rights cum Warrants Issue	1,027	–
Proceeds from loans and borrowings	8,423	12,570
Repayment of loans and borrowings	(7,974)	(13,797)
Repayment of principal portion of lease liabilities	(113)	(118)
<b>Net cash flows from/(used in) financing activities (c)</b>	<b>4,098</b>	<b>(1,345)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,079</b>	<b>(240)</b>
Effects of exchange rate changes on cash and cash equivalents	(4)	(12)
<b>Cash and cash equivalents, Statement of Cash Flows, Beginning Balances</b>	<b>1,342</b>	<b>1,594</b>
<b>Cash and cash equivalents, Statement of Cash Flows, Ending Balances</b>	<b>3,417</b>	<b>1,342</b>

## Notes to the Consolidated Cash Flow Statement

- (a) The cash flows used in operations were mainly due to lesser collection from customers and payments made to suppliers for on-going projects and contract assets. This was partially offset by inventory sold during the year.
- (b) The cash flows used in investing activities were mainly due to the purchase of equipment for upgrading work in existing coal mine methane power plant in China and the investment in an associate.
- (c) The cash flows from financing activities were mainly due to cash proceeds from Rights cum Warrants Issue, share placement and exercise of warrants pursuant to Rights cum Warrants Issue.
- (d) For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise of the following:

	Group	
	31 Dec 20	31 Dec 19
	S\$'000	Audited S\$'000
Cash and cash equivalents	3,417	1,342
Cash and cash equivalents in consolidated statement of cash flows	3,417	1,342

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

### Statement of Changes in Equity – Group

	Attributable to Equity Holders of the Company					Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share capital	Treasury Shares	Other Reserves	(Accumulated losses)/Retained earnings	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Current Year:							
<b>Opening Balance at 1 Jan 2020</b>	15,322	(388)	(715)	(447)	13,772	1,691	15,463
Issuance of ordinary shares pursuant to Rights cum Warrants Issue	1,536	–	–	–	1,536	–	1,536
Issuance of ordinary shares pursuant to share placement	1,199	–	–	–	1,199	–	1,199
Issuance of ordinary shares on exercise of warrants pursuant to Rights cum Warrants Issue	1,027	–	–	–	1,027	–	1,027
Total Comprehensive Income for the Year	–	–	(32)	156	124	(8)	116
<b>Closing Balance at 31 Dec 2020</b>	19,084	(388)	(747)	(291)	17,658	1,683	19,341
			(a)				
Previous Year:							
<b>Opening Balance at 1 Jan 2019</b>	15,322	(388)	(488)	2,465	16,911	1,693	18,604
Total Comprehensive Income for the Year	–	–	(227)	(2,912)	(3,139)	(2)	(3,141)
<b>Closing Balance at 31 Dec 2019</b>	15,322	(388)	(715)	(447)	13,772	1,691	15,463
			(a)				

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

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

**Statement of Changes in Equity – Company**

	Share Capital S\$'000	Treasury Shares S\$'000	Accumulated Losses S\$'000	Total Equity S\$'000
Current Year:				
<b>Opening Balance at 1 Jan 2020</b>	15,322	(388)	(148)	14,786
Issuance of ordinary shares pursuant to Rights cum Warrants Issue	1,536	–	–	1,536
Issuance of ordinary shares pursuant to share placement	1,199	–	–	1,199
Issuance of ordinary shares on exercise of warrants pursuant to Rights cum Warrants Issue	1,027	–	–	1,027
Total Comprehensive Income for the Year	–	–	(207)	(207)
<b>Closing Balance at 31 Dec 2020</b>	<b>19,084</b>	<b>(388)</b>	<b>(355)</b>	<b>18,341</b>
Previous Year:				
<b>Opening Balance at 1 Jan 2019</b>	15,322	(388)	(16)	14,918
Total Comprehensive Income for the Year	–	–	(132)	(132)
<b>Closing Balance at 31 Dec 2019</b>	<b>15,322</b>	<b>(388)</b>	<b>(148)</b>	<b>14,786</b>

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

Changes in Company's share capital arising from Rights cum Warrants Issue and Share Placement

Date		Number of Ordinary Shares	Value S\$'000
As at 1 January 2020	Beginning balance before Rights cum Warrants Issue	35,950,856	15,322
As at 17 January 2020	Issuance of ordinary shares pursuant to Rights cum Warrants Issue, net of transaction costs	17,975,428	1,536
As at 5 October 2020	Share Placement, net of transaction costs	9,500,000	1,199
	Issue of ordinary shares on exercise of warrants pursuant to Rights cum Warrants Issue	10,269,830	1,027
As at 31 December 2020	Closing balance after Rights cum Warrants issue and Share Placement	73,696,114	19,084

Changes in Company's warrants arising from Rights cum Warrants Issue

During the year ended 31 December 2020, the Company issued 17,975,428 warrants and there are 7,705,598 warrants remain outstanding as at 31 December 2020 (31 December 2019: Nil). The movements in the number of warrants for the year ended 31 December 2020 are as follows:

	Number of warrants
Beginning balance before exercise of warrants pursuant to Rights cum Warrants Issue	17,975,428
Issue of ordinary shares on exercise of warrants pursuant to Rights cum Warrants Issue	(10,269,830)
As at 31 December 2020	7,705,598

Total number of shares held as Treasury Shares as at 31 December 2020 is 1,076,800 shares (31 December 2019: 1,076,800 shares).

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

Total number of issued shares excluding treasury shares as at 31 December 2020 is 73,696,114 shares (31 December 2019: 35,950,856 shares).

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

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

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

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

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

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

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

Not applicable.

**3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -**

**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable.

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.



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

The above financial information has been prepared using the same accounting policies and methods of computation as presented in the financial statements for the year ended 31 December 2019 except as described in paragraph 5.

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

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of Financial Reporting Standards ("SFRS(I) INT") that are mandatory for the accounting periods beginning on or after 1 January 2020. The adoption of these new and revised SFRS(I) and SFRS(I) INT did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

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

	Group	
	31 Dec 20	31 Dec 19
<b>Earnings per Ordinary Share for the year based on net (loss)/profit attributable to equity holders of the Company:</b>	<b>Cents</b>	<b>Restated Cents</b>
(I) Based on the weighted average number of ordinary shares in issue (cents)	0.26	(7.81)
(II) On a fully diluted basis (cents)	0.24	(7.81)

Basic earnings per share is calculated on the basis of consolidated profit after tax attributable to equity holders of the Company of S\$149,000 (31 December 19: loss of S\$2,913,000) and on 57,409,778 (31 December 19: 44,820,651) weighted average ordinary shares in issue during the period under review.

Diluted earnings per share is calculated on the basis of consolidated profit after tax attributable to equity holders of the Company of S\$149,000 (31 December 19: loss of S\$2,913,000) and on 61,204,375 (31 December 19: 37,282,369) weighted average ordinary shares in issue during the period under review and after taking into account the converted shares from the assumed conversions of warrants.

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

	Group		Company	
	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19
	<b>Cents</b>	<b>Audited Cents</b>	<b>Cents</b>	<b>Audited Cents</b>
Net Asset Value per Ordinary Share based on issued Share Capital at the end of the year	23.96	38.31	24.89	41.13

The Group's net asset per ordinary share is calculated based on net assets attributable to equity holders of the Company of S\$17,658,000 (31 December 19: S\$13,772,000) and the share capital of 73,696,114 (31 December 19: 35,950,856) ordinary shares.

The Company's net asset per ordinary share is calculated based on net assets of S\$18,341,000 (31 December 19: S\$14,786,000) and the share capital of 73,696,114 (31 December 19: 35,950,856) ordinary shares.

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

**Turnover and Profitability**

Group revenue for the year ended 31 December 2020 ("FY2020") increased by 11.5% to S\$12.3 million mainly due to higher revenue from power plant segment of S\$0.9 million and project segment of S\$0.6 million respectively. The increase in revenue from power plant business was due to the additional revenue from the coal mine methane power plant that had completed its upgrading work in September 2020.

Gross profit margin increased primarily due to power plant segment.

Marketing and distribution costs decreased by 53.6%, approximately S\$0.1 million was mainly due to less travelling and marketing activities during the year resulting from the COVID-19 pandemic.

Finance costs decreased by 4.8% due to lower borrowing cost.

Other credits and other charges movements are disclosed in the Notes to the Consolidated Statements of Comprehensive Income on Page 2 of this announcement.

Other income and other expenses decreased mainly due to less construction work carried out for power plant project in Malaysia.

The Group registered a net profit after tax of S\$0.1 million for FY2020.

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

Not applicable

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

The Group expects intense competition in the industries that it operates in to remain in the near future. Notwithstanding, the Group will strive to secure more orders and build its order book.

The Group's priority remains focused on delivering on its existing orders as restrictions arising from COVID 19 are gradually eased, thereby improving the Group's financial position. The Group continues to keep an eye out for any opportunities locally or overseas which may present itself.

11. **Dividend**

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

None.

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

None.

- (c) **Date payable**

Not applicable.

- (d) **Books Closure Date**

Not applicable.

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

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

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

Nature of relationship	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Mason Industries Pte Ltd	Note 1	–	1,525,000
Wizdenki Pte Ltd	Note 2	–	–

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, a Director and Controlling Shareholder of the Company.

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

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

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

**PART II – ADDITIONAL INFORMATION REQUIRED FULL YEAR ANNOUNCEMENT**

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

Segment information by business is presented below:-

	<b>Projects</b>		<b>Power Plant</b>		<b>Others</b>		<b>Total</b>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue by segments</b>								
Total Revenue by Segment	10,862	10,270	1,431	527	–	230	12,293	11,027
Interest income	1	207	–	–	–	–	1	207
Finance costs	(431)	(483)	(44)	(16)	–	–	(475)	(499)
Depreciation	(393)	(354)	(396)	(340)	–	–	(789)	(694)
Segment (loss)/profit	<u>(176)</u>	<u>(2,184)</u>	<u>708</u>	<u>(515)</u>	<u>(399)</u>	<u>(101)</u>	<u>133</u>	<u>(2,800)</u>
Income tax credit/(expense)							16	(113)
Profit/(loss) for the year							<u>149</u>	<u>(2,913)</u>

Segment information by geographical is presented below:-

	<b>Singapore</b>		<b>Asia (excluding Singapore)</b>		<b>Rest of the World</b>		<b>Total</b>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue by segments</b>								
Total Revenue by Segment	9,935	9,087	2,358	1,896	–	44	12,293	11,027
Interest income	1	207	–	–	–	–	1	207
Finance costs	(431)	(483)	(44)	(16)	–	–	(475)	(499)
Depreciation	(390)	(352)	(399)	(342)	–	–	(789)	(694)
Segment profit/(loss)	<u>84</u>	<u>(2,077)</u>	<u>234</u>	<u>(479)</u>	<u>(54)</u>	<u>(68)</u>	<u>264</u>	<u>(2,624)</u>
Share of result of an associate							(131)	(176)
Profit/(loss) before tax							133	(2,800)
Income tax credit/(expense)							16	(113)
Profit/(loss) for the year							<u>149</u>	<u>(2,913)</u>

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

Not applicable.

17. **A breakdown of sales as follows:**

	Group		
	2020 S\$'000	2019 S\$'000	Increase/ (Decrease) (%)
Sales reported for first half year	2,768	7,780	(64.4)
(Loss)/profit after tax for first half year	(1,573)	168	NM
Sales reported for second half year	9,525	3,247	193.3
Profit/(loss) after tax for second half year	1,722	(3,081)	NM

NM – denotes not meaningful

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

None

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

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

BY ORDER OF THE BOARD

Benedict Chen Onn Meng  
Chief Executive Officer

28 February 2021