



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 4th Quarter (“4Q 2026”) and Full Year Ended 31 March 2026
 (“FY 2026”)**

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 2023.

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Consolidated Statements of Comprehensive Income

	Notes	Group					
		4Q	4Q	Increase/	FY	FY	Increase/
		2026	2025	(Decrease)	2026	2025	(Decrease)
			%			%	
		S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	7	2,387	1,277	86.9	11,295	5,058	123.3
Cost of sales		(1,613)	(963)	67.5	(7,697)	(4,211)	82.8
Gross profit		<u>774</u>	<u>314</u>	146.5	<u>3,598</u>	<u>847</u>	324.8
Other items of income							
Other credits	5.1	348	180	93.3	371	335	10.7
Other income		(4)	-	NM	30	-	NM
Expenses							
Marketing and distribution costs		2	(10)	(120.0)	(25)	(15)	66.7
Administrative expenses		(389)	(1,179)	(67.0)	(2,167)	(2,827)	(23.3)
Allowance for expected credit loss on financial assets and contract assets, net	5.1	(58)	(263)	NM	(58)	(803)	(92.8)
Other charges	5.1	(565)	(1,526)	(63.0)	(624)	(1,671)	(62.7)
Finance costs		(1,146)	(63)	1,719.0	(1,426)	(567)	151.5
Other expenses		-	2	NM	-	-	NM
Share of results of an associate, net of tax		95	1	9,400.0	99	134	(26.1)
Loss before tax from continuing operations		<u>(943)</u>	<u>(2,544)</u>	(62.9)	<u>(202)</u>	<u>(4,567)</u>	(95.6)
Income tax credit	8	-	75	NM	-	75	NM
Loss, net of tax from continuing operations		<u>(943)</u>	<u>(2,469)</u>	(61.8)	<u>(202)</u>	<u>(4,492)</u>	(95.5)
Profit for the period/year from discontinued operation	13	-	-	NM	-	637	NM
Loss for the financial period/year		<u>(943)</u>	<u>(2,469)</u>	(61.8)	<u>(202)</u>	<u>(3,855)</u>	(94.8)
Other comprehensive (loss)/income:							
<i>Components of other comprehensive income that will be reclassified to profit or loss, net of taxation</i>							
Reclassification of cumulative exchange differences to profit or loss upon disposal of a subsidiary		-	-	NM	-	908	NM
Foreign currency translation		(25)	(31)	(19.4)	106	235	(54.9)
Total comprehensive (loss)/income for the financial period/year		<u>(968)</u>	<u>(2,500)</u>	(61.3)	<u>(96)</u>	<u>(2,712)</u>	(96.5)
(Loss)/Profit for the financial period/year attributable to:							
Continuing operations, net of taxation							
- Owners of the Company		(942)	(2,468)	(61.8)	(198)	(4,488)	(95.6)
- Non-controlling interests		(1)	(1)	NM	(4)	(4)	-
		<u>(943)</u>	<u>(2,469)</u>	(61.8)	<u>(202)</u>	<u>(4,492)</u>	(95.5)
Discontinued operation, net of taxation							
- Owners of the Company		-	-	NM	-	637	NM
		<u>(943)</u>	<u>(2,469)</u>	(61.8)	<u>(202)</u>	<u>(3,855)</u>	(94.8)
Total comprehensive (loss)/income for the financial period/year attributable to:							
Owners of the Company		(976)	(2,494)	(60.9)	(139)	(2,782)	(95.0)
Non-controlling interests		8	(6)	(233.3)	43	70	(38.6)
		<u>(968)</u>	<u>(2,500)</u>	(61.3)	<u>(96)</u>	<u>(2,712)</u>	(96.5)

4Q 2025 - 4th quarter financial period ended 31 March 2025

FY 2025 - Full financial year ended 31 March 2025

NM - Not meaningful

Statements of Financial Position

		Group		Company	
		31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	325	1,151	-	-
Investment property	12	-	2,850	-	-
Investment in subsidiaries	13	-	-	14,914	11,137
Investment in associates	14	642	616	-	-
Right-of-use assets		25	355	-	-
Other receivable	15	3,462	803	-	-
Total non-current assets		4,454	5,775	14,914	11,137
Current assets					
Contract assets	16	1,954	924	-	-
Cash and cash equivalents		2,927	2,221	-	30
Trade and other receivables	15	2,446	6,078	1,851	2,093
Other assets	17	541	713	11	20
Inventories	18	1,271	773	-	-
Assets held for sale	19	3,906	-	-	-
Total current assets		13,045	10,709	1,862	2,143
Total assets		17,499	16,484	16,776	13,280
EQUITY AND LIABILITIES					
Equity					
Share capital	20	19,084	19,084	19,084	19,084
Treasury shares	20	(388)	(388)	(388)	(388)
Accumulated losses		(14,533)	(14,335)	(7,019)	(9,986)
Reserves	21	(269)	(328)	-	-
Equity attributable to owners of the Company		3,894	4,033	11,677	8,710
Non-controlling interests		1,486	1,443	-	-
Total equity		5,380	5,476	11,677	8,710
Non-current liabilities					
Loans and borrowings	22	-	2,582	-	1,649
Lease liabilities		1	406	-	-
Total non-current liabilities		1	2,988	-	1,649
Current liabilities					
Income tax payable		44	44	-	-
Contract liabilities	16	3,220	1,747	-	-
Loans and borrowings	22	2,039	399	1,779	-
Payables and accruals	23	2,434	3,087	3,320	2,921
Provision		2,960	2,707	-	-
Lease liabilities		11	36	-	-
Liabilities held for sale	19	1,410	-	-	-
Total current liabilities		12,118	8,020	5,099	2,921
Total liabilities		12,119	11,008	5,099	4,570
Total equity and liabilities		17,499	16,484	16,776	13,280

Consolidated Statement of Changes in Equity

Group	Attributable to owners of the Company				Total \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital	Treasury shares	Reserves	Accumulated losses			
	\$'000	\$'000	\$'000	\$'000			
Balance at 1 April 2024	19,084	(388)	(1,397)	(10,484)	6,815	1,373	8,188
Loss for the financial year	-	-	-	(3,851)	(3,851)	(4)	(3,855)
Other comprehensive income							
Reclassification of cumulative exchange differences to profit or loss upon disposal of a subsidiary	-	-	908	-	908	-	908
Foreign currency translation	-	-	161	-	161	74	235
Total other comprehensive income, net of taxation	-	-	1,069	-	1,069	74	1,143
Total comprehensive income/(loss) for the financial year	-	-	1,069	(3,851)	(2,782)	70	(2,712)
Balance at 31 March 2025	19,084	(388)	(328)	(14,335)	4,033	1,443	5,476
Loss for the financial year	-	-	-	(198)	(198)	(4)	(202)
Other comprehensive income							
Foreign currency translation	-	-	59	-	59	47	106
Total other comprehensive income, net of taxation	-	-	59	-	59	47	106
Total comprehensive income/(loss) for the financial year	-	-	59	(198)	(139)	43	(96)
Balance at 31 March 2026	19,084	(388)	(269)	(14,533)	3,894	1,486	5,380

Statement of Changes in Equity

Company	Share capital \$'000	Treasury shares \$'000	Accumulated losses \$'000	Total \$'000
Balance at 1 April 2024	19,084	(388)	(9,130)	9,566
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	(856)	(856)
Balance at 31 March 2025	19,084	(388)	(9,986)	8,710
Balance at 1 April 2025	19,084	(388)	(9,986)	8,710
Profit for the financial year, representing total comprehensive income for the financial year	-	-	2,967	2,967
Balance at 31 March 2026	19,084	(388)	(7,019)	11,677

Consolidated Statement of Cash Flows

	Group			
	4Q 2026 S\$'000	4Q 2025 S\$'000	FY 2026 S\$'000	FY 2025 S\$'000
OPERATING ACTIVITIES				
Loss before income tax from continuing operations	(943)	(2,544)	(202)	(4,567)
Profit before income tax from discontinued operation	-	-	-	563
Total loss before taxation	(943)	(2,544)	(202)	(4,004)
Adjustments for:				
- Allowance for obsolescence of slow-moving inventories	13	-	13	-
- (Loss)/Gain on liquidation of subsidiaries	361	11	361	(123)
- Provision for potential back charges from a customer	-	1,427	-	1,427
- Provision for liquidated damages from a customer	244	-	244	-
- Provision/(Reversal) for product warranty expense	9	(10)	9	(10)
- Write-off of trade payables	(51)	(186)	(51)	(186)
- Loss in fair value of derivative financial instrument	10	15	10	15
- Allowance for expected credit losses on contract assets	9	135	9	675
- Allowance for expected credit losses on trade receivables	(8)	100	(8)	100
- Allowance for expected credit losses on other receivables	49	-	49	-
- Write-off of trade receivables	-	28	-	28
- Finance costs	1,146	63	1,426	567
- Finance income	4	-	(30)	-
- Depreciation of property, plant and equipment	45	73	249	535
- Depreciation of right-of-use assets	15	8	38	57
- Write-off of amounts owed by disposed subsidiary, net	-	1,698	-	1,698
- Write-off of deposits	9	-	9	-
- Gain on disposal of a subsidiary	-	-	-	(2,860)
- Currency translation differences	(82)	(165)	(109)	184
- Share of results of an associate	(95)	(1)	(99)	(134)
Operating cash flows before movements in working capital	735	652	1,918	(2,031)
Changes in working capital:				
- Inventories	(48)	32	(549)	195
- Trade and other receivables	(483)	1,773	(245)	(340)
- Contract assets	(161)	178	(1,039)	715
- Other assets	331	(471)	163	(454)
- Payables and accruals	(1,424)	(5,389)	585	1,305
- Contract liabilities	1,724	183	1,473	643
Cash generated from/(used in) operations	674	(3,042)	2,306	33
Income taxes refunded	-	-	-	74
Cash flows generated from/(used in) operating activities	674	(3,042)	2,306	107
INVESTING ACTIVITIES				
Increase in restricted deposits	(2,010)	-	(2,010)	-
Payments to a substantial shareholder and director	(13)	(210)	(5,429)	(2,028)
Repayments from a substantial shareholder and director	2,073	1,882	5,404	1,941
Payments to a related party	(469)	(230)	(2,133)	(2,150)
Repayments from a related party	140	(100)	865	270
Cash outflows arising from liquidation of subsidiary	(5)	-	(5)	-
Proceeds from disposal of a subsidiary, net	-	-	-	4,502
Receipt of deferred consideration from disposal of a subsidiary	-	-	320	-
Purchase of plant and equipment	-	(5)	(28)	(8)
Cash flows (used in)/generated from investing activities	(284)	1,337	(3,016)	2,527

Consolidated Statement of Cash Flows (Continued)

	Group			
	4Q 2026 S\$'000	4Q 2025 S\$'000	FY 2026 S\$'000	FY 2025 S\$'000
FINANCING ACTIVITIES				
Proceeds from other loans and borrowings	(2,800)	-	1,595	1,216
Loans from a substantial shareholder and director	-	(52)	2,125	3,041
Interests paid	(92)	10	(387)	(321)
Repayments of loans from a substantial shareholder and director	(1,020)	-	(2,125)	(1,770)
Repayment of loans and borrowings	2,543	-	(1,765)	(2,898)
Repayment of lease liabilities	(10)	(10)	(37)	(68)
Cash flows used in financing activities	<u>(1,379)</u>	<u>(52)</u>	<u>(594)</u>	<u>(800)</u>
Net (decrease)/increase in cash and cash equivalents	(989)	(1,757)	(1,304)	1,834
Net effects of exchange rate changes in the balance of cash held in foreign currencies	-	2	-	2
Cash and cash equivalents at beginning of the financial period	1,906	3,976	2,221	385
Cash and cash equivalents at end of the financial period	<u>917</u>	<u>2,221</u>	<u>917</u>	<u>2,221</u>
Cash and cash equivalents comprises of:				
Cash on hands	2,918	2,211	2,918	2,211
Cash at bank	9	10	9	10
	<u>2,927</u>	<u>2,221</u>	<u>2,927</u>	<u>2,221</u>
Less: Restricted deposits	(2,010)	-	(2,010)	-
	<u>917</u>	<u>2,221</u>	<u>917</u>	<u>2,221</u>

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 2025.

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

2.2 Going concern

The Group incurred a net loss from continuing operations of \$202,000 (FY2025: \$4,492,000) for the financial year ended 31 March 2026. In addition, the Group is exposed to various risks arising from the contingent liabilities disclosed in Note 24, and the potential payment 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 15-month consolidated cash flows forecast from 1 April 2026.

In preparing the 15-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 properties as disclosed in Note 18, as planned;
 - The Group is able to continue to generate sufficient operating cash flows from their operations;
 - The Group will not be required to make immediate payments to the project customer arising from the ongoing 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; and
- The Group is not significantly exposed to those matters, as described in Note 24.

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 2025. 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.

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.

During FY2026, the Group recognised an allowance for ECL of S\$49,000 (FY2025: S\$Nil) on other receivables. Refer to Note 5.1 for further details.

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) Power plant ¹

Supplying electricity to power grid.

c) Others

Rental income from a leasehold property and corporate expenses.

4 Segment and revenue information (Continued)

Note:

(1) Power plant segment arose from Shanxi Weineng Coal Mine Gas Development Co., Ltd. which results have been classified as discontinued operation and financial performance result has presented in accordance with SFRS(I) 5 Non-Current Assets Held for Sales and Discontinued Operations, refer to Note 13 for details.

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.

4.1 Profit and loss reconciliations

	Continuing operations						Discontinued operation			
	Projects		Others		Total		Power plant		Total	
	4Q 2026 \$'000	4Q 2025 \$'000	4Q 2026 \$'000	4Q 2025 \$'000	4Q 2026 \$'000	4Q 2025 \$'000	4Q 2026 \$'000	4Q 2025 \$'000	4Q 2026 \$'000	4Q 2025 \$'000
Revenue by segment	2,091	1,171	100	76	2,191	1,247	-	-	-	-
Inter-segment revenue	196	30	-	-	196	30	-	-	-	-
Total revenue	2,287	1,201	100	76	2,387	1,277	-	-	-	-
Recurring EBITDA	(3,320)	(2,293)	3,494	(286)	174	(2,579)	-	-	-	-
Finance income	-	-	(4)	178	(4)	178	-	-	-	-
Finance costs	(979)	(4)	(167)	(59)	(1,146)	(63)	-	-	-	-
Depreciation	(62)	(81)	-	-	(62)	(81)	-	-	-	-
Share of results of an associate	-	-	95	1	95	1	-	-	-	-
(Loss)/Profit before income tax	(4,361)	(2,378)	3,418	(166)	(943)	(2,544)	-	-	-	-
Income tax credit	-	75	-	-	-	75	-	-	-	-
(Loss)/Profit, net of income tax	(4,361)	(2,303)	3,418	(166)	(943)	(2,469)	-	-	-	-

4 Segment and revenue information (Continued)

4.1 Profit and loss reconciliations (Continued)

	Continuing operations						Discontinued operation			
	Projects		Others		Total		Power plant		Total	
	FY 2026 \$'000	FY 2025 \$'000	FY 2026 \$'000	FY 2025 \$'000	FY 2026 \$'000	FY 2025 \$'000	FY 2026 \$'000	FY 2025 \$'000	FY 2026 \$'000	FY 2025 \$'000
Revenue by segment	11,143	5,526	417	393	11,560	5,919	-	609	-	609
Inter-segment revenue	(265)	(861)	-	-	(265)	(861)	-	-	-	-
Total revenue	10,878	4,665	417	393	11,295	5,058	-	609	-	609
Recurring EBITDA	(2,077)	(3,195)	3,461	(786)	1,384	(3,981)	-	824	-	824
Finance income	-	-	30	178	30	178	-	-	-	-
Finance costs	(1,184)	(373)	(242)	(194)	(1,426)	(567)	-	-	-	-
Depreciation	(289)	(331)	-	-	(289)	(331)	-	(261)	-	(261)
Share of results of an associate	-	-	99	134	99	134	-	-	-	-
(Loss)/Profit before income tax	(3,550)	(3,899)	3,348	(668)	(202)	(4,567)	-	563	-	563
Income tax credit	-	75	-	-	-	75	-	74	-	74
(Loss)/Profit, net of income tax	(3,550)	(3,824)	3,348	(668)	(202)	(4,492)	-	637	-	637

4.2 Assets, liabilities and reconciliations

	Projects		Others		Adjustment and elimination		Total	
	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000
	Segment assets	25,760	20,636	17,471	14,034	(25,732)	(18,186)	17,499
Segment liabilities	28,866	27,094	5,648	5,023	(22,395)	(21,109)	12,119	11,008

4 Segment and revenue information (Continued)

4.3 Other material items

	Continuing operations						Discontinued operation			
	Projects		Others		Total		Power plant		Total	
	4Q 2026 \$'000	4Q 2025 \$'000	4Q 2026 \$'000	4Q 2025 \$'000	4Q 2026 \$'000	4Q 2025 \$'000	4Q 2026 \$'000	4Q 2025 \$'000	4Q 2026 \$'000	4Q 2025 \$'000
Gain on disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-
Allowance for ECL on contract assets	(8)	(135)	-	-	(8)	(135)	-	-	-	-
Reversal/(Provision) for ECL on trade receivables	8	(100)	-	-	8	(100)	-	-	-	-
Allowance for ECL on other receivables	(49)	-	-	-	(49)	-	-	-	-	-
Write-off of deposit	(9)	-	-	-	(9)	-	-	-	-	-
Write-off of trade receivables	-	(28)	-	-	-	(28)	-	-	-	-
Write-off of amounts owed by disposed subsidiary, net	-	-	-	-	-	-	-	-	-	-

4 Segment and revenue information (Continued)

4.3 Other material items (Continued)

	Continuing operations						Discontinued operation			
	Projects		Others		Total		Power plant		Total	
	FY 2026 \$'000	FY 2025 \$'000	FY 2026 \$'000	FY 2025 \$'000	FY 2026 \$'000	FY 2025 \$'000	FY 2026 \$'000	FY 2025 \$'000	FY 2026 \$'000	FY 2025 \$'000
Gain on disposal of a subsidiary	-	-	-	-	-	-	-	2,860	-	2,860
Allowance for ECL on contract assets	(8)	(675)	-	-	(8)	(675)	-	-	-	-
Reversal/(Provision) for ECL on trade receivables	8	(100)	-	-	8	(100)	-	-	-	-
Allowance for ECL on other receivables	(49)	-	-	-	(49)	-	-	-	-	-
Write-off of deposit	(9)	-	-	-	(9)	-	-	-	-	-
Write-off of trade receivables	-	(28)	-	-	-	(28)	-	-	-	-
Write-off of amounts owed by disposed subsidiary, net	-	-	-	-	-	-	-	(1,698)	-	(1,698)

4 Segment and revenue information (Continued)

4.4 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.

	Revenue							
	Continuing operations				Discontinued operation			
	4Q 2026	4Q 2025	FY 2026	FY 2025	4Q 2026	4Q 2025	FY 2026	FY 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	2,387	1,093	11,295	4,556	-	-	-	-
Asia (excluding Singapore)	-	184	-	502	-	-	-	609
	<u>2,387</u>	<u>1,277</u>	<u>11,295</u>	<u>5,058</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>609</u>
	Non-current assets ^(a)							
	31	31						
	March	March						
	2026	2025						
	\$'000	\$'000						
Singapore	325	1,151						
Asia (excluding Singapore)	-	2,850						
	<u>325</u>	<u>4,001</u>						

^(a) Non-current assets only include property, plant and equipment and investment property.

Revenue from a major customer amounted to \$6,514,000 (FY 2025: S\$647,000), arising from sales of power generators in Singapore.

4 Profit or loss, net of tax

5.1 Significant items

	Continuing operations		Discontinued operation		Total	
	4Q 2026 \$'000	4Q 2025 \$'000	4Q 2026 \$'000	4Q 2025 \$'000	4Q 2026 \$'000	4Q 2025 \$'000
Foreign exchange gains/(losses)	345	(84)	-	-	345	(83)
(Provision for)/Reversal of product warranty expense	(9)	10	-	-	(9)	10
(Loss)/Gain on liquidation of subsidiaries	(361)	(11)	-	-	(361)	(11)
Fair value loss on derivative financial instrument	(10)	(15)	-	-	(10)	(15)
Provision for liquidated damages from a customer	(244)	-	-	-	(244)	-
Provision for potential back charges from a customer	-	(1,427)	-	-	-	(1,427)
Write-off of trade payables	51	186	-	-	51	186
Others	10	(5)	-	-	10	(6)
Presented in profit or loss as:						
Other credits	348	180	-	-	348	180
Other charges	(565)	(1,526)	-	-	(565)	(1,526)
Allowance for ECL on financial assets and contract assets, net						
Reversal/(Allowance) for ECL on trade receivables	8	(100)	-	-	8	(100)
Allowance for ECL on other receivables	(49)	-	-	-	(49)	-
Allowance for ECL on contract assets	(8)	(135)	-	-	(8)	(135)
Write-off of deposit	(9)	-	-	-	(9)	-
Write-off of trade receivables	-	(28)	-	-	-	(28)
Other significant items						
Employees benefits expense	(372)	(279)	-	-	(372)	(302)
Depreciation of property, plant and equipment	(47)	(92)	-	-	(47)	(73)
Depreciation of right-of-use assets	(15)	11	-	-	(15)	(8)

5 Profit or loss, net of tax (Continued)

5.1 Significant items (Continued)

	Continuing operations		Discontinued operation		Total	
	FY 2026 \$'000	FY 2025 \$'000	FY 2026 \$'000	FY 2025 \$'000	FY 2026 \$'000	FY 2025 \$'000
Foreign exchange gains/(losses)	297	(229)	-	38	297	(191)
Allowance of slow moving inventories	(13)	-	-	-	(13)	-
(Provision for)/Reversal of product warranty expense	(9)	10	-	-	(9)	10
(Loss)/Gain on liquidation of subsidiaries	(361)	123	-	-	(361)	123
Fair value loss on derivative financial instrument	(10)	(15)	-	-	(10)	(15)
Provision for liquidated damages from a customer	(244)	-	-	-	(244)	-
Provision for potential back charges from a customer	-	(1,427)	-	-	-	(1,427)
Written off of trade payables	51	186	-	-	51	186
Others	23	16	-	-	23	16
Presented in profit or loss as:						
Other credits	371	335	-	38	371	373
Other charges	(624)	(1,671)	-	-	(624)	(1,671)
Provision for impairment loss on financial assets and contract assets, net						
Reversal/(Allowance) for ECL on trade receivables	8	(100)	-	-	8	(100)
Allowance for ECL on other receivables	(49)	-	-	-	(49)	-
Allowance for ECL on contract assets	(8)	(675)	-	-	(8)	(675)
Write-off of deposit	(9)	-	-	-	(9)	-
Write-off of trade receivables	-	(28)	-	-	-	(28)
Other significant items						
Employees benefits expense	(1,540)	(1,453)	-	(152)	(1,540)	(1,605)
Depreciation of property, plant and equipment	(251)	(293)	-	(242)	(251)	(535)
Depreciation of right-of-use assets	(38)	(38)	-	(19)	(38)	(57)

5.2 Finance costs

	Group			
	4Q 2026 \$'000	4Q 2025 \$'000	FY 2026 \$'000	FY 2025 \$'000
Interest expense on:				
- Loan and borrowings		219	52	478
- Lease liabilities		8	11	29
- Unwinding interests		919	-	919
	1,146	63	1,426	567

5 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			
	4Q 2026	4Q 2025	FY 2026	FY 2025
	\$'000	\$'000	\$'000	\$'000
<u>Related parties</u>				
Rental expense charged from a related party	(39)	(60)	(156)	(240)
Purchased of goods and services from a related party	(648)	(160)	(1,452)	(643)
Subcontractor costs paid to related parties	(183)	(120)	(1,268)	(933)
Reimbursement of expenses to a related party ^	(35)	(38)	(130)	(165)
Payments of expenses made on behalf by a related party	1,204	-	1,268	609
Payments made to a related party	(469)	(230)	(2,133)	(2,150)
Repayments made by a related party	140	100	865	270
<u>A substantial shareholder and director</u>				
Loans from a substantial shareholder and director	-	-	2,125	3,041
Payments of expenses made on behalf by a substantial shareholder and director	-	87	25	87
Payments made to a substantial shareholder and director #	(13)	(100)	(5,429)	(2,028)
Repayments of loans from a substantial shareholder and director	(1,020)	-	(2,125)	(1,770)
Repayments made by a substantial shareholder and director	2,073	1,772	5,404	1,941
<u>Spouse of a substantial shareholder and director</u>				
Loan from the spouse of a substantial shareholder and director	-	-	150	-
Repayment of loan from the spouse of a substantial shareholder and director	(50)	-	(150)	-
Interest payable to the spouse of a substantial shareholder and director	(9)	-	(26)	-

6 Related party transactions (Continued)

Significant related party transactions: (Continued)

	Group			
	4Q 2026 \$'000	4Q 2025 \$'000	FY 2026 \$'000	FY 2025 \$'000
<u>Spouse of key management personnel</u>				
Loan from the spouse of key management personnel	100	-	1,145	-
Repayment of loan from the spouse of key management personnel	(275)	-	(1,020)	-
Interest payable to the spouse of key management personnel *	-	-	(92)	-

Notes:

- # These transactions, comprising the non-trade amounts due to/from a substantial shareholder and director of the Company reflected in this Note 6 and in the related party balances within the statement of financial position, were entered into 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 Companies Act 1967 (the "Act") and/or SGX Listing Rule Chapter 9, and the appropriate rectification and remediation actions to take in due course. This review has not been concluded and no determination has been made by the Audit Committee as at the date of these financial statements. Further details are set out in Note 24(c).
- ^ These transactions entered into with SG Greenovation Lab Pte Ltd ("SGG"), comprising the related party balances with SGG reflected in this Note 6 and within the statement of financial position, were entered into 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. This 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 24(d).
- * 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. Total interest expense and late payment charges recognised in respect of these loans during the financial year amounted to \$170,000. Subsequently, the lender waived \$78,000 of interest pursuant to a supplementary agreement dated 31 March 2026.

7 Revenue

	Group					
	Continuing operations		Discontinued operation		Total	
	4Q 2026	4Q 2025	4Q 2026	4Q 2025	4Q 2026	4Q 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	2,287	1,201	-	-	2,287	1,201
Rental income from leasehold property	100	76	-	-	100	76
	<u>2,387</u>	<u>1,277</u>	<u>-</u>	<u>-</u>	<u>2,387</u>	<u>1,277</u>

Timing of transfer of goods or services

At a point in time	83	90	-	-	83	90
Over time	2,204	1,111	-	-	2,204	1,111
	<u>2,287</u>	<u>1,201</u>	<u>-</u>	<u>-</u>	<u>2,287</u>	<u>1,201</u>

	Group					
	Continuing operations		Discontinued operation		Total	
	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	10,878	4,665	-	609	10,878	5,274
Rental income from leasehold property	417	393	-	-	417	393
	<u>11,295</u>	<u>5,058</u>	<u>-</u>	<u>609</u>	<u>11,295</u>	<u>5,667</u>

Timing of transfer of goods or services

At a point in time	301	436	-	609	301	1,045
Over time	10,577	4,229	-	-	10,577	4,229
	<u>10,878</u>	<u>4,665</u>	<u>-</u>	<u>609</u>	<u>10,878</u>	<u>5,274</u>

8 Taxation

The Group calculates income tax credit for the period/year using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the statement of comprehensive income are as follows:

	Continuing operations		Discontinued operation		Total	
	4Q 2026	4Q 2025	4Q 2026	4Q 2025	4Q 2026	4Q 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Over provision in previous financial years	-	75	-	-	-	75

	Continuing operations		Discontinued operation		Total	
	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Over provision in previous financial years	-	75	-	74	-	149

9 Earnings/(Loss) per ordinary shares ("EPS")

	4Q 2026	4Q 2025	FY 2026	FY 2025
Attributable to the owners of the Company				
Loss for the financial period/year from continuing operations (\$'000)	(942)	(2,468)	(198)	(4,488)
Profit for the financial period/year from discontinued operation (\$'000)	-	-	-	637
	(942)	(2,468)	(198)	(3,851)
Weighted average number of ordinary shares outstanding	73,696	73,696	73,696	73,696
Basic and diluted (loss)/earnings per share (cents)				
- Continuing operations	(1.28)	(3.35)	(0.27)	(6.09)
- Discontinued operation	-	-	-	0.86
	(1.28)	(3.35)	(0.27)	(5.23)

9 Earnings/(Loss) per ordinary shares (“EPS”) (Continued)

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.

Diluted earnings per share are the same as basic earnings per share as there were no potential dilutive ordinary shares during the respective financial periods.

There is no potential dilutive ordinary shares resulting from the redeemable convertible bond. Therefore, no share was assumed to have been issued on the deemed exercise of the Company’s outstanding redeemable convertible bond during the financial year ended 31 March 2026 and 2025. Accordingly, the diluted earnings/(loss) per share for financial year ended 31 March 2026 and 2025 was the same as the basic earnings/(loss) per share.

10 Net asset value (“NAV”)

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
NAV attributable to owners of the Company (S\$’000)	3,894	4,033	11,677	8,710
Total number of issued shares excluding treasury shares (’000)	73,696	73,696	73,696	73,696
NAV per ordinary share (cents)	5.28	5.47	15.84	11.82

11 Property, plant and equipment

Group	Leasehold property \$’000	Plant and equipment \$’000	Total \$’000
Carrying amount			
At 1 April 2024	714	4,126	4,840
Exchange differences	-	(93)	(93)
Additions	-	8	8
Depreciation	(64)	(471)	(535)
Deconsolidation upon disposal of a subsidiary	-	(3,069)	(3,069)
At 31 March 2025/1 April 2025	650	501	1,151
Exchange differences	-	(19)	(19)
Additions	-	28	28
Depreciation	(64)	(185)	(249)
Reclassification to assets held for sale	(586)	-	(586)
At 31 March 2025/1 April 2025	-	325	325

As at 31 March 2026, no impairment loss on the Group’s property, plant and equipment was recognised (31 March 2025: S\$Nil).

12 Investment property

	Group	
	31 March 2026 \$'000	31 March 2025 \$'000
Cost		
At beginning of period	2,850	2,697
Exchange differences	178	153
Reclassification to assets held for sale	(3,028)	-
At end of period	<u>-</u>	<u>2,850</u>
Carrying amount	<u>-</u>	<u>2,850</u>

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 \$4.5 million as at 31 March 2025.

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.

13 Investment in subsidiaries

	Company	
	31 March 2026 \$'000	31 March 2025 \$'000
Unquoted equity shares, at cost	7,028	7,028
Amount due from a subsidiary ^(a)	8,914	8,914
	<u>15,942</u>	<u>15,942</u>
Less: Accumulated impairment losses	(1,028)	(4,805)
Carrying amount	<u>14,914</u>	<u>11,137</u>
Analysis of allowance:		
At beginning of the financial year	4,805	4,805
Reversal	(3,777)	-
At end of the financial year	<u>1,028</u>	<u>4,805</u>

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.

Discontinued operation and disposal of a subsidiary

On 31 July 2024, the Group entered into an equity transfer agreement with third parties to dispose its entire interest in SXWN for a consideration of approximately \$5,478,000. The disposal was completed on 4 November 2024, SXWN's result was classified as discontinued operation.

Carrying amounts of the SXWN's assets and liabilities as at the 4 November 2024 (date of disposal) are as follows:

	Group 30 September 2024 S\$'000
Assets	
Property, plant and equipment	3,069
Right-of-use assets	170
Trade and other receivables	4,419
Cash and cash equivalents	63
Other assets	188
	<u>7,909</u>
Liabilities	
Payables and accruals	(5,879)
Loans and borrowings	(320)
	<u>(6,199)</u>
Net assets	<u>1,710</u>

13 Investment in subsidiaries (Continued)

Discontinued operation and disposal of a subsidiary (Continued)

Cash flow statement disclosures

	Group FY 2025 S\$'000
Operating	(264)
Investing	4,502
Financing	(53)
	<u>4,185</u>

Net cash inflow arising on disposal of SXWN as follows:

	Group FY 2025 S\$'000
Consideration received	4,565
Cash and cash equivalents disposed	(63)
Net cash inflow arising on disposal of SXWN	<u>4,502</u>

The gain on disposal of SXWN was recorded as part of the profit for the financial period from discontinued operation in the statement of profit or loss and other comprehensive income. Details of the gain on disposal are as follows:

	Group FY 2025 S\$'000
Proceeds from disposal of SXWN	
- Consideration received	4,565
- Deferred consideration ^(a)	913
Total proceeds from disposal of SXWN	<u>5,478</u>
Net assets derecognised	(1,710)
Cumulative exchange differences relating to SXWN reclassified from equity to profit or loss	(908)
Gain on disposal of SXWN	<u>2,860</u>

(a) Deferred consideration of S\$913,000 will be received in the financial years ending 31 March 2028, 2029, and 2030. The fair value of the deferred consideration has been measured as follows:

	Group	
	31 March 2026 S\$'000	31 March 2025 S\$'000
At beginning of period	803	-
(Repayment)/Deferred consideration	(320)	913
Exchange differences	(20)	-
Unwinding income/(interests)	30	(110)
At end of period	<u>493</u>	<u>803</u>

13 Investment in subsidiaries (Continued)

Discontinued operation and disposal of a subsidiary (Continued)

The profit attributable to the owners of the Company from discontinued operation is analysed as follows:

	Note	Group FY2025 S\$'000
Revenue	7	609
Cost of sales		(588)
Gross profit		21
Other items of income:		
Other credits	5.1	38
Expenses:		
Marketing and distribution costs		(57)
Administrative expenses		(601)
Written off of amounts owed by disposed subsidiary, net		(1,698)
Gain on disposal of a subsidiary		2,860
Profit before income tax		563
Income tax credit	8	74
Profit for the financial period from discontinued operation		637

14 Investment in associates

The details of the associates are as follow:

Name of associates, country of incorporation and principal activities	Equity held by the Group	
	30 December 2025 %	31 March 2025 %
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 31 March 2026 and 31 March 2025, 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.

14 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	
	31 March 2026 \$'000	31 March 2025 \$'000
Total assets	8,804	8,337
Total liabilities	(7,199)	(6,797)
Net assets	1,605	1,540
Group's share of net assets	642	616

15 Trade and other receivables

	Group		Company	
	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000
Non-current				
<i>Other receivables</i>				
- Due from associates	2,969	-	-	-
- Due from external party	493	803	-	-
	3,462	803	-	-
Current				
<i>Trade receivables</i>				
- Due from external parties	3,811	2,424	-	-
- Retention monies	542	617	-	-
- Due from related parties	-	36	-	-
- Due from subsidiaries	-	-	79	79
Less: Loss allowance	(1,978)	(1,980)	(79)	(79)
Subtotal	2,375	1,097	-	-
<i>Other receivables</i>				
- Due from external parties	118	86	-	-
- Due from related parties	-	1,509	-	-
- Due from subsidiaries	-	-	5,918	5,927
- Due from associates	2	3,386	-	-
Less: Loss allowance	(49)	-	(4,067)	(3,834)
Subtotal	71	4,981	1,851	2,093
Total trade and other receivables	5,908	6,881	1,851	2,093

15 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 \$2,969,000 are reclassified as non-current.

16 Contract assets and contract liabilities

	Group	
	31 March 2026 \$'000	31 March 2025 \$'000
Contract assets		
Accrued revenue	5,356	4,317
Less: Loss allowance	(3,402)	(3,393)
	<u>1,954</u>	<u>924</u>
Contract liabilities		
Advance considerations	<u>3,220</u>	<u>1,747</u>

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.

Increase of contract assets for the financial year ended 31 March 2026 mainly due to the performance obligations have been fulfilled and the goods or services have been transferred to the customer which in line with the significantly increase in revenue.

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. Increase in contract liabilities during the financial year ended 31 March 2026 is attributed to the more advances received with the completion of contracts in the next financial year.

16 Other assets

	Group		Company	
	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000
Deposits to secure services	128	165	-	-
Prepayments	413	548	11	20
	<u>541</u>	<u>713</u>	<u>11</u>	<u>20</u>

17 Inventories

	Group	
	31 March	31 March
	2026	2025
	\$'000	\$'000
Parts and components	1,271	773

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

	Group	
	31 March	31 March
	2026	2025
	\$'000	\$'000
Analysis of allowance:		
At beginning of the financial period	910	926
Provision	13	-
Written off	-	(15)
Exchange differences	-	(1)
At end of the financial period	923	910

18 Assets and Liabilities 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 financial year ending 2027.

At 31 March 2026, the disposal group was stated at carrying amount comprised the following assets and liabilities:

	Group
	31 March
	2026
	\$'000
Leasehold property and improvements	586
Right-of-use assets	292
Investment property	3,028
Assets held for sale	<u>3,906</u>
Lease liabilities	(393)
Loan and borrowings	(902)
Accruals	(115)
Liabilities held for sale	<u>(1,410)</u>

20 Share capital

	Number of ordinary shares	S\$'000
As at 1 April 2024, 31 March 2025 and 31 March 2026	73,696,114	19,084

1,076,800 treasury shares were held as at 31 March 2026 and 31 March 2025. There is no sale, transfer, cancellation and/or use of treasury shares during the financial year ended 2026 and 2025.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2026 and 31 March 2025 and there is no sale, transfer, cancellation and/or use of subsidiary holdings during the financial year ended 2026 and 2025.

21 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.

22 Loans and borrowings

	Group		Company	
	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000
Current:				
Fixed rate loans from the spouse of a key management personnel (unsecured)	186	-	-	-
Fixed rate other loans (unsecured)	74	-	-	-
Fixed rate bank loan (unsecured)	-	138	-	-
Floating rate other loan (secured)	-	261	-	-
Redeemable convertible bond	1,779	-	1,779	-
Subtotal	2,039	399	1,779	-
Non-current:				
Floating rate other loan (secured)	-	933	-	-
Redeemable convertible bond	-	1,649	-	1,649
Subtotal	-	2,582	-	1,649
Total	2,039	2,981	1,779	1,649

Bank borrowing of the Group is secured over a leasehold property of the Group.

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\$186,000 (31 March 2025: S\$Nil) was provided among other matters for the following:

1. Repayable by monthly instalment and due on July 2026 and August 2026; and
2. Interest rate at 2.0% per month.

22 Loans and borrowings (Continued)

Fixed rate loans from the spouse of a substantial shareholder and director

The loans from the spouse of key management personnel with a carrying amount of S\$186,000 (31 March 2025: S\$Nil) was provided among other matters for the following:

1. Repayable by monthly instalment and due on 21 January 2026, 31 March 2026 and 22 December 2025, respectively;
2. Administrative fee of 5% at inception and interest rate at 2% per month; and
3. Late payment of 1.5% per month.

23 Payables and accruals

	Group		Company	
	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000
Trade payables and accruals				
- External parties	1,386	1,662	797	838
- Accruals	931	1,170	450	313
- Due to related parties	-	66	-	66
Subtotal	2,317	2,898	1,247	1,217
Other payables				
- Due to an associate	4	32	-	-
- Due to subsidiaries	-	-	2,073	1,704
- Due to a related party	(11)	22	-	-
- Deposit received	124	124	-	-
- Others	-	11	-	-
Subtotal	117	189	2,073	1,704
Total payables and accruals	2,434	3,087	3,320	2,921

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:

	Group	
	31 March 2026 \$'000	31 March 2025 \$'000
2026	-	138
2028	901	1,194
	901	1,332

24 Contingent liabilities (Continued)

(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 at 31 March 2025, the Group had outstanding and overdue salary payments amounting to S\$161,000, due to a substantial shareholder and director, and a key management personnel. These outstanding and overdue salaries were progressively settled in full before 31 March 2026 through (a) payments made by the Group, and (b) payments made on behalf a related by party.

Under the Singapore Employment Act 1968, salaries are required to be paid within the statutory timelines prescribed under the Act, and the late payment of salaries may constitute a contravention of those requirements. Consequently, the Group may be exposed to potential administrative or enforcement action by the Ministry of Manpower (“MOM”), which may include financial penalties, and/or to salary-related claims that may be referred to the Tripartite Alliance for Dispute Management (“TADM”), if any.

As the relevant salaries were settled in full before 31 March 2026 and no quantifiable liability has crystallised, no provision for potential statutory fines or late payment charges has been recognised in the financial statements as at, and for the financial year ended, 31 March 2025. The Company makes no assessment of the likelihood or outcome of any action that the relevant authorities may take, those matters being for the relevant authorities to determine.

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

As disclosed in Note 6, the Group made payments to a substantial shareholder and director, and a related party, SG Greenovation Lab Pte Ltd (“SGG”) amounting to S\$5,429,000 (2025: S\$2,028,000) and S\$2,133,000 (2025: S\$2,150,000). These transactions were executed without the prior approval of the Audit Committee, and are reflected in the related party balances and transactions disclosed in Note 6 (including the non-trade amounts due to/from a substantial shareholder and director of the Company and the related party balances with SGG) within the statement of financial position. In April 2026 and May 2026, the Group made payments to SGG amounting to \$320,000 and \$194,000 respectively.

Management has represented to the Audit Committee that the accounting entries relating to the above payments do not reflect the underlying funding arrangements that management has represented were agreed among the relevant parties, as described in Note 26(c) below (Subsequent Events – Funding Arrangement with Joint Venture Partners). Until those funding arrangements, as represented by management, have been finalised and recorded in writing, the relevant balances will continue to be presented as currently recorded, and the Group will reclassify them only upon such finalisation.

24 Contingent liabilities (Continued)

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

The Audit Committee understands from management that, prior to 31 March 2026, Mr. Benedict Chen Onn Meng (“Mr. Benedict”), a director and controlling shareholder of the Company, and/or SGG advanced funds on behalf of the Group for the specific purpose of facilitating the loan repayments made by the Group on behalf of the JV Partners (as defined in Note 26(c) below). At the time the payments were made, it was understood and agreed among the relevant parties that Mr. Benedict and/or SGG would be reimbursed by the Group for the amounts advanced on its behalf, and that the Group would have a corresponding right of recovery against the JV Partners for the amounts paid for their benefit. Accordingly, under the circumstances represented to the Audit Committee, no loan was extended by the Group to Mr. Benedict or SGG, nor did Mr. Benedict or SGG receive any funds or loan proceeds from the financing provided by the third-party lender to VPGE for the acquisition of the biomass power plants.

As further set out in Note 26(c) below, the above funding arrangements are being formalised in writing and the Group will reclassify the “amount due from a substantial shareholder and director of the Company” of \$3,050,000 to “amount due from the JV Partners” subsequent to FY2026.

The Audit Committee is reviewing, and seeking the advice of its external professional advisers on, whether, having regard to the substance of the underlying arrangements, any of these transactions falls within the restrictions in the Act and/or SGX Listing Rule Chapter 9. This assessment has not been concluded and no determination of any breach or non-compliance has been made. In the event that any such transaction is ultimately determined to fall within the relevant provisions, the Company and/or its officers could be exposed to statutory consequences under the Act, and the SGX-ST may take such action as it considers appropriate.

The advances and loans referred to above were fully settled before 31 March 2026, through (a) refunds made to the Group, and (b) payments made on the Group’s behalf in settlement of certain of its liabilities. As no liability has crystallised and no amount is presently determinable, no provision has been recognised in the financial statements for the financial years ended 31 March 2026 and 2025. The Company makes no assessment of the likelihood or outcome of any action that the relevant authorities may take, those matters being for the relevant authorities to determine.

25 Reinstatement

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been amended on the notes to the financial statements. Comparative figures have been reclassified to conform with the current year's presentation.

	As previously reported \$'000	Adjustments \$'000	As restated \$'000
At 31 March 2025			
Trade and other payables	5,786	(2,699)	3,087
Provisions	8	2,699	2,707
For the financial year ended 31 March 2025			
Consolidated Statement of Cash Flows			
Cash flows (used in)/generated from operating activities	(910)	1,017	107
Cash flows generated from investing activities	4,494	(1,967)	2,527
Cash flows used in financing activities	(1,750)	950	(800)

26 Subsequent events

(a) Acceptance of letter of offer in relation to bank facilities

Vibro Biomass Energy Sdn Bhd has on 28 May 2026 accepted a letter of offer from United Overseas Bank (Malaysia) Berhad in relation to the grant of banking facilities of RM50,744,000 for upgrading of the biomass power plants.

(b) Proposed Disposal of a subsidiary's leasehold properties

On 12 June 2026, VibroPower Pte Ltd ("VPPL"), a subsidiary of the Company, has granted an option to purchase (the "Option") to an independent third party (the "Purchaser") in respect of the sale of VPPL's property located at 11 Tuas Avenue 16, Singapore 638929 (the "Property") for a total consideration of S\$3,930,000.

On 26 June 2026, the Purchaser has exercised the Option. Pursuant to the terms of the Option, its exercise constituted a legally binding agreement for the sale and purchase of the Property between VPPL and the Purchaser.

As at 31 March 2026, the Group had classified the assets and liabilities relating to the Property as assets held for sale and liabilities directly associated with assets held for sale. Refer to Note 18 for further details.

As at the date of this report, the completion of the sale of the leasehold property is subject to, inter alia, the fulfilment of all conditions precedent under the Option, including the approval of the Company's shareholders and the approval of the Jurong Town Corporation.

24 Subsequent events (Continued)

(c) Funding arrangement with joint venture partners

In June 2021, a substantial shareholder and director of the Company, the joint venture partners (“JV partners”) of an associate, VibroPower Green Energy Sdn. Bhd. (“VPGE”), entered into a loan agreements with a third-party lender to provide financing to VPGE for the acquisition of biomass power plants.

In November 2023 and November 2024, the Group made loan repayments of total S\$3,050,000 on behalf of the JV Partners, as the former shareholder of certain JV Partners had insufficient funds to meet their repayment obligations and in order to avoid disruption to the project. The repayments made on behalf of the JV Partners were previously classified as non-trade amount due from a substantial shareholder and director of the Company.

Management has represented to the Audit Committee that the interest-free funding between the Group and the JV Partners (being formalised in writing subsequent to FY2026, and that, under the arrangement, and the JV Partners have agreed to waive their entitlement to any VPGE’s profit distributions until the amounts due to the Group are fully settled.

Based on management’s representations, and once the respective funding arrangements have been finalised and recorded in writing, the Group will, subsequent to FY2026, reclassify the “amount due from a substantial shareholder and director of the Company” of \$3,050,000 to “amount due from the JV Partners”. Management has further represented that the corresponding amount of \$3,050,000 payable to Mr. Benedict arose from the funding he provided to the Group for the purpose of acquiring the biomass power plants. Pending such formalisation and recordal in writing, the relevant balances will continue to be presented as currently recorded.

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 from continuing operations increased by approximately S\$6.2 million to S\$11.2 million in FY2026, compared to S\$5 million in FY2025. This growth was mainly driven by a higher volume of project deliveries during the financial period. The Group's gross profit margin improved from 17% to 32%, primarily due to the completion of projects with higher profit margins.

Geographically, Singapore remained the Group's primary market, contributing the entire revenue in the FY2026.

Other charges recognised in FY2026 mainly related to a loss on liquidation of a subsidiary of S\$361,000 and provision for liquidated damages from a customer of S\$244,000. The Group has made the provision for liquidated damages from a customer, taking into consideration the potential financial impact of the litigation as previously announced on 5 August 2024 and 15 October 2024.

Higher finance costs during FY2026, primarily attributable to unwinding discount of S\$919,000 arising from reclassification of amount due from associates from current to non-current.

As a result of the above, the Group recorded a net loss after tax of S\$202,000 for FY2026.

Review of financial position

The decrease in property, plant and equipment was primarily due to reclassification of leasehold property and improvements amounting to S\$586,000 to assets held for sale and depreciation of S\$249,000 during the financial year, partially offset by additions during the financial year.

The decrease in right-of-use assets and investment properties was primarily due to its reclassification to assets held for sale, amounting to S\$292,000 and S\$3,028,000, respectively.

Trade and other receivables increased primarily due to unwinding discount of S\$919,000 arising from the reclassification of amount due from associates from current to non-current.

Contract assets increased by S\$1 million primarily due to the increase in unbilled progress claim for projects delivered during financial year which in line with the increase in revenue.

Other assets decreased mainly due to lower prepayments as at 31 March 2026.

Inventories increased by S\$0.5 million because materials were purchased for projects scheduled for delivery in the next 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 reclassification of loan and borrowing amounting to S\$902,000 to liabilities held for sale. The redeemable convertible bond was reclassified from non-current to current liability due to it is mature within the next twelve months.

The decrease in lease liabilities was primarily due to its reclassification to liabilities held for sale, amounting to S\$393,000.

The decrease in trade and other payables was primarily due to its reclassification of certain accruals to liabilities held for sale, amounting to S\$115,000, and repayments made during the financial year.

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

Review of cash flows

Cash and cash equivalents increased during the financial year, mainly due to net cash inflows generated from operating activities, partially offset by net cash outflows used in investing and financing activities. Overall, the Group's cash and cash equivalents increased by S\$0.7 million during FY2026 to S\$2.9 million as at year end.

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 key uncertainties remain the rising costs of materials, labour, financing and logistics, which may continue to affect the Group's profit margins.

The Group's order book on hand for its projects segment has increased as compared to the previous financial year, supported mainly by higher demand from healthcare and infrastructure-related projects in Singapore. The Group will continue to remain competitive in the current market and actively secure additional projects to strengthen its order book on hand.

The Group will continue to focus on improving operational efficiency and maintaining prudent cost management to strengthen its financial performance and cash flow position over the next 12 months.

The Group is also in the process of disposing its property in Singapore. The net cash proceeds arising from the proposed disposal are expected to be utilised mainly for working capital purposes, including supporting the increasing order book on hand for the projects segment, project execution requirements and strengthening the Group's overall liquidity position.

In addition, the Group's associated company's biomass power plant project in Malaysia has achieved a significant milestone with the receipt of a Letter of Offer from a local bank. The Group will continue to work closely with the bank, relevant authorities and project stakeholders towards fulfilling the conditions precedent and achieving financial close for the project. The biomass power plant project is currently expected to achieve completion by March 2028.

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 FY2026 (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	2,663	156
Vibro Holdings Pte Ltd	Note 2	187	-

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.

Note 3:

Legal services amounting to S\$113,000 were provided to the Company by Nine Yards Chambers LLC. The engagement was instructed before Mr. Allan Tan, a director of the Company, joined Nine Yards Chambers LLC as a director on 16 January 2026. Mr. Allan Tan does not hold any equity interest in Nine Yards Chambers LLC. The legal services were handled by another partner of the firm, and Mr. Allan Tan was not and will not be involved in this engagement.

7. A breakdown of sales as follows:

	FY2026 S\$'000	FY2025 S\$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	6,569	3,161	108%
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year			
- Continuing Operations	608	(936)	-165%
- Discontinued Operations	-	(525)	-100%
Total	<u>608</u>	<u>(1,461)</u>	-142%
(c) Sales reported for first half year	4,726	1,897	149%
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year			
- Continuing Operations	(810)	(3,556)	-77%
- Discontinued Operations	-	1,162	NM
Total	<u>(810)</u>	<u>(2,394)</u>	-66%

8. **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 FY2026 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.

9. **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 year ended 31 March 2026 except for the liquidation of its subsidiary, VibroPower Generators (India) Private Limited on 25 February 2026.

10. **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

30 June 2026