



VIBROPOWER CORPORATION LIMITED

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”)

**As at and for the 1st Half Financial Period Ended 30 September 2024
 (“1H 2025”)**

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Statements of Comprehensive Income

	Note	Group		Increase/ (Decrease)
		1H 2025 \$'000	1H 2024 \$'000 (Represented) ¹	%
Revenue	8	3,161	5,361	(41.0)
Cost of sales		(2,460)	(4,864)	(49.4)
Gross profit		701	497	41.0
Other items of income				
Other credits	6.1	155	1,090	(85.0)
Other income		-	67	NM
Expenses				
Marketing and distribution costs		(4)	(22)	(81.8)
Administrative expenses		(1,107)	(1,376)	(19.5)
Reversal of impairment losses on financial assets	6.1	-	1,343	NM
Finance costs	5.1	(267)	(117)	129.1
Other charges	6.1	(540)	-	NM
Other expenses		(2)	(60)	(96.7)
Share of results of associates	5.1	128	(9)	NM
(Loss)/Profit before income tax from continuing operations	6.1	(936)	1,413	(166.2)
Income tax expenses	9	-	-	NM
(Loss)/Profit for the financial period from continuing operations		(936)	1,413	(166.2)
Discontinued operation				
Loss for the period from discontinued operation	4	(525)	(83)	532.5
(Loss)/Profit for the period		(1,461)	1,330	(209.7)
Other comprehensive (loss)/profit:				
<i>Components of other comprehensive profit/(loss) that will be reclassified to profit or loss, net of taxation</i>				
Foreign currency translation		250	(352)	(171.0)
Total comprehensive (loss)/profit for the financial period		(1,211)	978	(223.7)
(Loss)/Profit for the financial period attributable to:				
Owners of the Company				
- Continuing operations		(933)	1,413	(166.0)
- Discontinued operation		(525)	(83)	532.5
Non-controlling interests				
- Continuing operations		(3)	-	NM
		(1,461)	1,330	(209.7)

Statements of Comprehensive Income (Continued)

	Group		<u>Increase/ (Decrease)</u>
<u>Note</u>	1H 2025 \$'000	1H 2024 \$'000 (Represented) ¹	%
Total comprehensive (loss)/profit for the financial period attributable to:			
Owners of the Company			
- Continuing operations	(730)	1,534	(147.5)
- Discontinued operation	(594)	(507)	17.2
Non-controlling interests			
- Continuing operations	113	(49)	(330.6)
	(1,211)	978	(223.7)

Note:

- (1) Discontinued operation arise from Shanxi Weineng Coal Mine Gas Development Co., Ltd. which results have been re-presented in accordance with SFRS(I) 5 Non-Current Assets Held for Sales and Discontinued Operations, refer to Note 4 for details.

1H 2024– 1st half financial period ended 30 September 2023

NM – Not meaningful

Statements of Financial Position

		Group		Company	
	Note	30 September 2024 \$'000	31 March 2024 \$'000	30 September 2024 \$'000	31 March 2024 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	1,531	4,840	-	-
Investment property	13	2,697	2,697	-	-
Investment in subsidiaries	14	-	-	11,137	11,137
Investment in associates	15	639	505	-	-
Right-of-use assets		374	585	-	-
Total non-current assets		5,241	8,627	11,137	11,137
Current assets					
Contract assets	18	675	2,314	-	-
Cash and cash equivalents		4,253	385	31	33
Trade and other receivables	17	5,075	9,344	2,324	2,100
Other assets	19	788	447	50	22
Inventories	16	719	969	-	-
Assets held for sale	4	4,714	-	-	-
Total current assets		16,224	13,459	2,405	2,155
Total assets		21,465	22,086	13,542	13,292
EQUITY AND LIABILITIES					
Share capital	20	19,084	19,084	19,084	19,084
Treasury shares	19	(388)	(388)	(388)	(388)
Accumulated losses		(11,942)	(10,484)	(9,446)	(9,130)
Reserves	21	(1,263)	(1,397)	-	-
Equity attributable to equity holders of the Company		5,491	6,815	9,250	9,566
Non-controlling interests		1,486	1,373	-	-
Total equity		6,977	8,188	9,250	9,566
Non-current liabilities					
Loans and borrowings	22	2,480	2,666	1,533	1,533
Lease liabilities		423	439	-	-
Total non-current liabilities		2,903	3,105	1,533	1,533
Current liabilities					
Income tax payable		125	113	-	-
Contract liabilities	18	516	1,105	-	-
Loans and borrowings	22	2,010	2,201	-	-
Payables and accruals	23	5,178	7,320	2,759	2,193
Provision		18	18	-	-
Lease liabilities		35	36	-	-
Liabilities held for sales	4	3,703	-	-	-
Total current liabilities		11,585	10,793	2,759	2,193
Total liabilities		14,488	13,898	4,292	3,726
Total equity and liabilities		21,465	22,086	13,542	13,292

Statements of Changes in Equity

	Attributable to owners of the Company					Non-controlling interests \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Reserves \$'000	Accumulated losses \$'000	Total \$'000		
Group							
Balance at 1 April 2023	19,084	(388)	(915)	(10,666)	7,115	1,486	8,601
Profit for the financial period	-	-	-	1,330	1,330	-	1,330
<u>Other comprehensive loss</u>							
Foreign currency translation	-	-	(303)	-	(303)	(49)	(352)
Total other comprehensive loss, net of taxation	-	-	(303)	-	(303)	(49)	(352)
Total comprehensive profits/(loss) for the financial period	-	-	(303)	1,330	1,027	(49)	978
Balance at 30 September 2023	19,084	(388)	(1,218)	(9,336)	8,142	1,437	9,579
Balance at 1 April 2024	19,084	(388)	(1,397)	(10,484)	6,815	1,373	8,188
Loss for the financial period	-	-	-	(1,458)	(1,458)	(3)	(1,461)
<u>Other comprehensive profit</u>							
Foreign currency translation	-	-	134	-	134	116	250
Total other comprehensive profit, net of taxation	-	-	134	-	134	116	250
Total comprehensive profits/(loss) for the financial period	-	-	134	(1,458)	(1,324)	113	(1,211)
Balance at 30 September 2024	19,084	(388)	(1,263)	(11,942)	5,491	1,486	6,977
	Share capital \$'000	Treasury shares \$'000		Accumulated losses \$'000			Total \$'000
Company							
Balance at 1 April 2023	19,084	(388)		(4,752)			13,944
Loss for the financial period, representing total comprehensive loss for the financial period	-	-		(143)			(143)
Balance at 30 September 2023	19,084	(388)		(4,895)			13,801
Balance at 1 April 2024	19,084	(388)		(9,130)			9,566
Loss for the financial period, representing total comprehensive loss for the financial period	-	-		(316)			(316)
Balance at 30 September 2024	19,084	(388)		(9,446)			9,250

Statements of Cash Flows

	Group	
	1H 2025	1H 2024
	\$'000	\$'000
Operating activities		
Profit/(Loss) before income tax		
- Continuing operations	(936)	1,413
- Discontinued operation	(599)	(68)
	(1,535)	1,345
Adjustments for:		
- Reversal of allowance for slow moving inventories	-	(743)
- Gain on liquidation of subsidiaries	(134)	-
- Reversal of expected credit losses on trade receivables	-	(654)
- Reversal of expected credit losses on other receivables	-	(689)
- Impairment losses on contract assets	540	-
- Finance costs	193	125
- Depreciation of property, plant and equipment	393	337
- Depreciation of right-of-use assets	37	66
- Currency translation differences	240	(72)
- Share of results of an associate	(128)	9
Operating cash flows before movements in working capital	(394)	(276)
<i>Changes in working capital</i>		
- Inventories	250	5
- Trade and other receivables	2,227	(132)
- Contract assets	1,284	208
- Other assets	(341)	(73)
- Payables and accruals	425	147
- Contract liabilities	(589)	614
Cash generated from operations	2,862	493
Income taxes paid	86	(15)
Net cash generated from operating activities	2,948	478
Investing activities		
Purchase of property, plant and equipment	(3)	-
Decrease in restricted cash	(63)	-
Net cash flows used in investing activities	(66)	-
Financing activities		
Proceeds from loans and borrowings	2,000	1,597
Repayment of loans and borrowings	(810)	(2,357)
Repayment of lease liabilities	(18)	(30)
Interest paid	(193)	(125)
Net cash generated from/(used in) financing activities	979	(915)
Net increase/(decrease) in cash and cash equivalents	3,861	(437)
Effects of exchange rate changes on cash and cash equivalents	7	(3)
Cash and cash equivalents at beginning of the financial period	385	768
Cash and cash equivalents at end of the financial period	4,253	328

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) supply, design, manufacture, installation, commissioning and servicing of power generators and relating spare parts and accessories; and
- (b) development, operation and management of power generators projects.

2. Basis of Preparation

The Interim FS for 1H 2025 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 the last annual financial statements for the year ended 31 March 2024.

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

2.1 Going Concern

The financial statement has been prepared on a going concern basis because the directors have reasons to believe that the Company will be able to generate sufficient cash flows from its operations to meet its obligations as and when they fall due and dependent on a director, who is also a substantial shareholder, to continue providing financial support and undertaking.

2.2 New and Amended standards adopted by the Group

The Group and the Company has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for annual periods beginning on or after 1 April 2024. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies, and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these new and revised standards and interpretations.

2.3 Use of judgments and estimates

In preparing the Interim FS, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that there is no instance of application of judgment which is expected to have a significant impact on the amounts recognised in the Group's Interim FS for 1H 2025.

3. Seasonal operations

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

4. Discontinued operation

As disclosed in the Group's announcement dated 4 August 2024, the Group has signed the Equity Transfer Agreement for the disposal of a subsidiary, Shanxi Weineng Coal Mine Gas Development Co., Ltd. ("SXWN"), at a sales consideration of RMB30 million (including the settlement of inter-company balance of RMB10 million) or approximately \$5.6 million.

The Company is of the view that these assets are available for immediate sale in their present condition and entry into Equity Transfer Agreement is highly probable.

SFRS(I) 5 Non-current assets held for sale and discontinued operations requires non-current assets (or disposal group) to be classified as held for sale if the carrying amount of the assets will be recovered principally through sale or otherwise rather than through continuing use. It further states that the liabilities which are directly associated with those assets forms part of the disposal group. Immediately before the initial classification of relevant assets to assets held for disposal, the carrying amounts of the relevant assets are to be assessed for impairment. Subsequent to the classification as disposal group held-for-sale, the relevant assets are measured at the lower of their carrying amount and fair value less costs to sell.

SFRS(I) 5 requires presentation of discontinued operations separately from continuing operations. A discontinued operation is a component that either has been disposed of, or is classified as held for sale, and a) represents a separate major line of business or geographical area of operations; b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or c) is a subsidiary acquired exclusively with a view to resale.

Classification as discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale. When an operation has met the criteria to be classified as a discontinued operation, the comparative statement of profit or loss is represented as if the operation had been discontinued from the start of the comparative financial year. Accordingly, the Group has represented the statement of profit or loss of its current business as continuing and discontinued operation for 1H FY2025 and 1H FY2024. The corresponding assets and liabilities of SXWN have been classified as held-for-sale as at 30 September 2024.

4. Discontinued operation (Continued)

The consolidated loss for the period from 1 April 2024 to 30 September 2024 from the discontinued operations is set out below. The comparative figures in the consolidated statement of comprehensive income have been re-presented to show SXWN as discontinued operations.

		Group	
	Note	1H 2025 \$'000	1H 2024 \$'000 (Represented)
Revenue	8	609	810
Cost of sales		(588)	(628)
Gross profit		21	182
Other items of income			
Other credits	6.1	38	-
Expenses			
Marketing and distribution costs		(57)	(31)
Administrative expenses		(102)	(62)
Other charges	6.1	-	(149)
Finance costs	5.1	74	(8)
Other expenses		(573)	-
Loss before income tax	6.1	(599)	(68)
Income tax expenses		74	(15)
Loss for the financial period		(525)	(83)
Other comprehensive loss:			
<i>Components of other comprehensive loss that will be reclassified to profit or loss, net of taxation</i>			
Foreign currency translation		(69)	(424)
Total comprehensive loss for the financial period		(594)	(507)

5. Segment and revenue information

The Group is organised into the following main business segments:

- a) Projects
Supply, design, manufacture, installation, commissioning and servicing of power generators used mainly in commercial and industrial buildings.
- b) Power plant
Supply of electricity to power grid.

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.

5.1 Profit and loss reconciliations:

	Continuing operations						Discontinued operation			
	Projects		Others		Total		Power plant		Total	
	1H 2025 \$'000	1H 2024 \$'000	1H 2025 \$'000	1H 2024 \$'000	1H 2025 \$'000	1H 2024 \$'000	1H 2025 \$'000 (Represented)	1H 2024 \$'000 (Represented)	1H 2025 \$'000 (Represented)	1H 2024 \$'000 (Represented)
Revenue by segment	3,796	9,168	230	184	4,026	9,352	609	810	609	810
Intersegment revenue	(865)	(3,991)	-	-	(865)	(3,991)	-	-	-	-
Total revenue	2,931	5,177	230	184	3,161	5,361	609	810	609	810
Recurring EBITDA	(545)	1,777	(83)	(68)	(628)	1,709	(412)	173	(412)	173
Finance costs	(204)	(132)	(63)	15	(267)	(117)	74	(8)	74	(8)
Depreciation	(169)	(170)	-	-	(169)	(170)	(261)	(233)	(261)	(233)
Share of results of an associate	-	-	128	(9)	128	(9)	-	-	-	-
(Loss)/Profit before tax	(918)	1,475	(18)	(62)	(936)	1,413	(599)	(68)	(599)	(68)
Income tax expense	-	-	-	-	-	-	74	(15)	74	(15)
(Loss)/Profit, net of income tax	(918)	1,475	(18)	(62)	(936)	1,413	(525)	(83)	(525)	(83)

5.2 Assets, liabilities and reconciliations

	Projects		Others		Power plant¹		Adjustment and eliminations		Total	
	30	31	30	31	30	31	30	31	30	31
	September	March	September	March	September	March	September	March	September	March
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets	56,298	53,948	12,482	13,775	4,714	7,210	(52,029)	(52,847)	21,465	22,086
Segment liabilities	51,446	53,592	13,812	4,019	3,704	3,978	(54,474)	(47,691)	14,488	13,898

5.3 Other material items

	Projects		Others		Power plant¹		Total	
	30	31	30	31	30	31	30	31
	September	March	September	March	September	March	September	March
	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impairment losses on financial assets	-	1,343	-	-	-	-	-	1,343
Impairment losses on contract assets	540	-	-	-	-	-	540	-

Note:

(1) Power plant segment is arised from Shanxi Weineng Coal Mine Gas Development Co., Ltd. which results have been classified as held for sales account and financial performance result has re-presented in accordance with SFRS(I) 5 Non-Current Assets Held for Sales and Discontinued Operations, refer to Note 4 for details.

5.4 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 the assets.

	Revenue		Non-current assets	
	1H 2025 \$'000	1H 2024 \$'000 (Represented)	30 September 2024 \$'000	31 March 2024 \$'000
<u>Continuing operations</u>				
Singapore	3,161	5,361	1,799	2,511
Asia (excluding Singapore)	-	-	3,442	6,116
	3,161	5,361	5,241	8,627
<u>Discontinued operation</u>				
Asia (excluding Singapore)	609	810	3,225	-
	609	810	3,225	-

6. Profit or loss, net of tax

6.1 Significant items:

	Continuing operations		Discontinued operation	
	1H 2025 \$'000	1H 2024 \$'000 (Represented)	1H 2025 \$'000	1H 2024 \$'000 (Represented)
Other credits and (other charges)				
Foreign exchange gain/(loss)	8	57	37	(149)
Reversal of allowance for slow-moving inventories	-	743	-	-
Trade payables written back	-	187	-	-
Impairment losses on contract assets	(540)	-	-	-
Gain on liquidation of subsidiaries	134	-	-	-
Others	13	103	1	-
	385	1,090	38	(149)
<u>Presented in profit or loss as:</u>				
Other credits	155	1,090	38	-
Other charges	(540)	-	-	(149)
	(385)	1,090	38	(149)
Reversal of impairment losses on financial assets				
ECL on trade receivables	-	654	-	-
ECL on other receivables	-	689	-	-
	-	1,343	-	-
Other significant items				
Employee benefits expense	(873)	(976)	(129)	(99)
Depreciation of property, plant and equipment	(132)	(132)	(261)	(205)
Depreciation of right-of-use assets	(37)	(38)	-	(28)

7. Related party transactions:

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The current related party balances are unsecured without fixed repayment terms and non-interest bearing unless stated otherwise.

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

In addition to the related party information disclosed elsewhere in the notes to the interim financial statements, the Group has the following significant transaction with related parties on terms agreed between the parties as follows:

	Group	
	1H 2025	1H 2024
	\$'000	\$'000
Rental expense charged from a related party	144	186
Purchase of goods and services from a related party	-	455
Subcontractor costs paid to related parties	542	405
Reimbursement of expenses to a related party	12	-
Loan from a substantial shareholder	2,000	-
Interest on loan from a director	48	43

8. Revenue

	Continuing operations		Discontinued operation	
	1H 2025	1H 2024	1H 2025	1H 2024
	\$'000	\$'000	\$'000	\$'000
	(Represented)		(Represented)	
Revenue from contracts with customers	2,931	5,177	609	810
Rental income from leasehold property	230	184	-	-
	<u>3,161</u>	<u>5,361</u>	<u>609</u>	<u>810</u>
<u>Timing of transfer of goods or service:</u>				
At a point in time	266	127	-	-
Over time	<u>2,895</u>	<u>5,234</u>	<u>609</u>	<u>810</u>
	<u>3,161</u>	<u>5,361</u>	<u>609</u>	<u>810</u>

9. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. No taxation is recorded for 1H FY2025 and 1H FY2024 for the continuing operation business.

10. (Loss)/Earnings per ordinary shares ("EPS/(LPS)")

	Group	
	1H 2025	1H 2024
		(Represented)
(Loss)/Profit attributable to owners of the Company (\$'000)		
- Continuing operations	(936)	1,413
- Discontinued operation	(525)	(83)
Weighted average number of ordinary shares ('000)		
- Basic	73,696	73,696
- Diluted	73,696	73,696
EPS/LPS (Basic and diluted) (cents)		
- Continuing operations	(1.27)	1.92
- Discontinued operation	(0.71)	(0.11)

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.

11. Net asset value ("NAV")

	Group		Company	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
NAV attributable to owners of the Company (\$'000)	5,491	6,815	9,250	9,566
Total number of issued shares excluding treasury shares ('000)	73,696	73,696	73,696	73,696
NAV per ordinary share (Cents)	7.45	9.25	12.55	12.98

12. Property, plant and equipment

During 1H 2025, the Group recognised additions to property, plant and equipment of \$3,000 (1H 2024: \$Nil). During 1H 2025 and 1H 2024, there was no disposal of property, plant and equipment.

13. Investment property

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

	Group	
	30 September 2024 \$'000	31 March 2024 \$'000
At beginning of period	2,697	2,850
Currency translation differences	-	(153)
At end of period	<u>2,697</u>	<u>2,697</u>

Freehold land is recognised at cost and not depreciated as it has an unlimited useful life.

Independent professional valuation of the Group's investment property has been performed annually by an independent valuer with appropriate recognised professional qualifications and recent experience with 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 \$4.3 million as at 31 March 2024, net of lease payments.

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.

14. Investment in subsidiaries

	Company	
	30 September 2024 \$'000	31 March 2024 \$'000
Unquoted equity shares,	7,028	7,028
Amount due from a subsidiary ^(a)	8,914	8,914
	<u>15,942</u>	<u>15,942</u>
Less: Impairment losses	(4,805)	(4,805)
Carrying amount	<u>11,137</u>	<u>11,137</u>

The impairment loss represents the write-down of the carrying value 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.

15. 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 September 2024 %	31 March 2024 %
VibroPower Green Energy Sdn. Bhd. Malaysia Building and operation of a biomass power plant	40	40
Vibro Biomass Energy Sdn. Bhd. ^(a) Malaysia Construction of power plant	40	40
Vibro Bio Energy Sdn. Bhd. ^(a) Malaysia Construction of power plant	40	40

^(a) As at 30 September 2024 and 31 March 2024, the Group has not recognised its share of losses for the respective financial period of the associate as the Group's cumulative shares of losses has exceeded its interest in the associate.

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

	Group	
	30 September 2024 \$'000	31 March 2024 \$'000
Total assets	8,639	7,609
Total liabilities	(7,041)	(6,432)
Net assets	1,598	1,177
Group's share of net assets	639	471

16. Inventories

	Group	
	30 September 2024 \$'000	31 March 2024 \$'000
Parts and components	719	969

16. Inventories (Continued)

Inventories are stated after allowance for impairment of slow moving inventories. Movements in allowance:

	Group	
	30 September 2024 \$'000	31 March 2024 \$'000
At beginning of the financial period	926	1,597
Reversed to profit or loss included in other credits or other charges, net	-	(671)
At end of the financial period	926	926

17. Trade and other receivables

	Group		Company	
	30 September 2024 \$'000	31 March 2024 \$'000	30 September 2024 \$'000	31 March 2024 \$'000
<u>Trade receivables:</u>				
Due from external parties	2,384	5,449	-	-
Retention monies	693	795	-	-
Due from related parties	-	582	-	-
Due from subsidiaries	-	-	79	79
Allowance for expected credit losses	(1,934)	(1,898)	(79)	(79)
	1,143	4,928	-	-
<u>Other receivables:</u>				
Due from related parties	299	852	-	-
Due from subsidiaries	-	-	6,175	5,951
Due from associates	2,876	2,846	-	-
Others	757	718	-	-
Allowance for expected credit losses	-	-	(3,851)	(3,851)
	3,932	4,416	2,324	2,100
Total trade and other receivables	5,075	9,344	2,324	2,100

18. Contract assets and contract liabilities

	Group	
	30 September 2024 \$'000	31 March 2024 \$'000
Contract assets	675	2,314
Contract liabilities	516	1,105

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

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

Contract liabilities are recognised as revenue as the Group performs obligation under the contracts.

19. Other assets

	Group		Company	
	30 September 2024 \$'000	31 March 2024 \$'000	30 September 2024 \$'000	31 March 2024 \$'000
Deposits to secure services	722	311	30	-
Prepayments	66	136	20	22
	788	447	50	22

20. Share capital

	Number of ordinary shares	Amount \$'000
As at 1 April 2023, 31 March 2024 and 30 September 2024	73,696,114	19,084

1,076,800 treasury shares were held as at 30 September 2024 and 31 March 2024. There is no sale, transfer, cancellation and/ or use of treasury shares during 1H 2025 and FY2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2024 and 31 March 2024 and there is no sale, transfer, cancellation and/ or use of subsidiary holdings during 1H 2025 and FY2024.

In 2020, the Company issued 17,975,428 free detachable warrants to its shareholders, each carrying the right to subscribe for 1 new ordinary share at an exercise price of S\$0.10 per share. Each warrant may be exercised at any time during the period commencing on and including the date of issue of the warrants and expiring on the date immediately preceding 5 years from the date of issue. The exercise price of the warrants and the number of warrants are fixed except for certain events pursuant to the terms and conditions of the warrants set out in the Deed Poll. As at 30 September 2024, a total of 7,705,598 warrants remains outstanding.

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	
	30 September 2024 \$'000	31 March 2024 \$'000	30 September 2024 \$'000	31 March 2024 \$'000
<u>Current:</u>				
Secured	362	318	-	-
Unsecured	1,648	1,883	-	-
	2,010	2,201	-	-
<u>Non-current:</u>				
Secured	947	1,133	-	-
Redeemable convertible bond	1,533	1,533	1,533	1,533
	2,480	2,666	1,533	1,533
Total loans and borrowings	4,490	4,867	1,533	1,533

Bank borrowings and credit facilities of the Group are secured over a leasehold property of the Group.

23. Payables and accruals

	Group		Company	
	30 September 2024 \$'000	31 March 2024 \$'000	30 September 2024 \$'000	31 March 2024 \$'000
<u>Trade payables and accruals:</u>				
External parties	1,310	3,008	673	582
Accruals	3,710	3,827	368	406
Due to related parties	63	323	-	-
Subtotal	5,083	7,158	1041	988
<u>Other payables:</u>				
Due to subsidiaries	-	-	1,718	1,205
Deposit received	93	124	-	-
Others	2	38	-	-
Subtotal	95	162	1,718	1,205
Total payables and accruals	5,178	7,320	2,759	2,193

24. Subsequent events

i. Termination of contract by a customer, Puretech Engineering Pte Ltd

On 14 October 2024, the Group received a written notice terminating an equipment supply contract between its wholly-owned subsidiary, VibroPower Sales and Services (S) Pte Ltd and its customer, Puretech Engineering Pte Ltd. Following the termination, the Group has recognised an allowance for impairment loss on contract assets of \$540,000 in the period of 1H 2025.

ii. Completion of the disposal of subsidiary, Shanxi Weineng Coal Mine Gas Development Co., Ltd.

On 4 November 2024, the Group obtained approval from the Ministry of Commerce and Industry of the People Republic of China for the disposal of a subsidiary, Shanxi Weineng Coal Mine Gas Development Co., Ltd., and a payment of RMB15 million (approximately \$2.77 million) was received upon the successful completion of the shareholding transfer.

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 decreased by approximately \$2.2 million for 1H 2025 as compared to \$5.4 million in 1H 2024 mainly due to project delays not attributable to the Group and accordingly fewer projects completed and delivered in 1H2025. Geographically, Singapore continued to be the Group's major market, accounting for 84% of the total revenue in 1H 2025.

The Group's gross profit increased to \$0.2 million and gross profit margin increased from 9% to 22%. This was mainly attributable to delivery of better margin projects in 1H 2025.

Other charges relate to impairment losses on contract assets amounting of \$0.5 million results from the termination of contract by a customer as announced on 14 October 2024 (refer to Note 24 Subsequent events).

Other credits mainly attributable to gain from liquidated subsidiaries amounting of \$0.1 million.

Other expenses were in relation to engineering services provided to an associate company.

Finance costs increased due to higher interest rate and borrowings during the financial period.

As a result of the above, the Group reported a net loss after tax from continuing operations of \$0.9 million for the current financial period.

The loss from discontinued operations of \$0.5 million was contributed by the operational losses from SXWN in 1H 2025 due to lower production of electricity.

Note: The results of the Group for 1H 2025 have not taken into account an anticipated net gain on the proposed disposal of SXWN of S\$2.8 million as the disposal has not been completed. Please refer to circular dated 11 October 2024 announced on 10 October 2024 for further details. The shareholders has approved the disposal of SXWN at the Extraordinary General Meeting (EGM) held on 29 October 2024. Please refer to the Company's announcement regarding the results of the EGM.

Review of financial position

- a. The decrease in property, plant and equipment was mainly due to reclassification of SXWN's plant and equipment to assets held for sale (refer to Note 4 Discontinued operations).

- b. The decrease in contract assets was due to progress billing for projects delivered during current financial period and impairment losses on contract assets of \$0.5 million.
- c. Other assets increased mainly due to increase in deposits paid to suppliers for those secured projects which expected to deliver subsequent to 1H 2025.
- d. The movement in cash and cash equivalents are disclosed in the Consolidated Statements of Cash Flows of the Interim FS.
- e. The decrease in loans and borrowings was mainly due to repayment during the period.
- f. The decrease in payables and accruals mainly due to repayment during the period and reduction in the cost of purchase for 1H2025.

Review of cash flow position

The Group's cash and cash equivalents increased by \$3.9 million from \$0.3 million as of 31 March 2024 to \$4.3 million as of 30 September 2024. This was mainly due to loans from a substantial shareholder and director of the Group of \$2 million and advanced payment of \$1.8 million (equivalent to RMB10 million) from SXWN's buyer. Please refer to Note 24 (ii) of the Interim FS on Subsequent events relating to SXWN disclosure.

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

Not applicable.

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

The Group anticipates that the power generators business will remain highly competitive, as Singapore's construction industry faces escalating costs stemming from increased demand for materials, a shortage of skilled labor, and fluctuating tender prices. In response, we prioritise higher value-added projects to mitigate the impact of rising project costs, leveraging our expertise and proven track record.

In our clean energy business segment, we are actively collaborating with Sabah Electricity Sdn Bhd, the Energy Commission of Sabah, and financial partners to advance our biomass power plant project in Malaysia.

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**

Not applicable.

- (d) **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 reserve fund for working capital purposes.

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

Name of interested person and nature of transactions	Nature of relationship	Aggregate value of IPTs during 1H 2025 (Excluding transactions less than \$100,000)	
		Conducted under shareholders' mandate pursuant of Rule 920 of the Listing Manual of the SGX-ST \$	Not conducted under shareholders' mandate pursuant of Rule 920 of the Listing Manual of the SGX-ST \$
Mason Industries Pte Ltd	Note 1	668,000	126,000

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.

7. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) of the Catalyst Rules of the SGX-ST in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

During FY2024 and up to the date of this Interim FS, there is no relative of a director or chief executive officer or substantial shareholder of the Company who occupies a managerial position in the Company or any of its principal subsidiaries.

8. **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.

9. **Negative confirmation pursuant to Rule 705(5) of the Listing Manual**

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for 1H 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Benedict Chen Onn Meng
Chief Executive Officer

11 November 2024