



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”)

**As at and for the 1st Half Financial Period Ended 30 September 2025
 (“1H 2026”)**

Table of Contents	Page
Consolidated Statements of Comprehensive Income	1
Statements of Financial Position	2
Statements of Changes in Equity	3
Consolidated Statements of Cash Flows	4
Selected Notes to the Interim FS, which includes:	5 - 21
- Details of Changes in Share Capital (Note 19)	
- Earnings Per Ordinary Shares ("EPS") (Note 9)	
- Net Asset Value ("NAV") Per Ordinary Shares (Note 10)	
<u>Other Information:</u>	
1) Audit Statement	22
2) Review of Performance	22
3) Variance from Forecast/Prospect Statement	23
4) Significant Trends and Competitive Conditions	23
5) Dividend	24
6) Interested Person Transactions ("IPTs")	24
7) Disclosure of Person Occupying a Managerial Position	24
8) Confirmation Pursuant to Rule 720(1) of the Listing Rule	24
9) Disclosure pursuant to Rule 706A of the Listing Rule	25

Consolidated Statements of Comprehensive Income

	Notes	Group		Increase/ (Decrease)
		1H 2026 S\$'000	1H 2025 S\$'000	%
Revenue	7	6,569	3,161	107.8
Cost of sales		(4,498)	(2,460)	82.8
Gross profit		2,071	701	195.4
Other items of income				
Other credits	5.1	13	155	(91.6)
Other income		8	-	NM
Expenses				
Marketing and distribution costs		(18)	(4)	350.0
Administrative expenses		(1,236)	(1,107)	11.7
Provision for impairment loss on contract assets	5.1	-	(540)	(100.0)
Other charges	5.1	(59)	-	NM
Finance costs		(176)	(267)	(34.1)
Other expenses		-	(2)	(100.0)
Share of results of an associate		5	128	(96.1)
Profit/(Loss) before tax from continuing operations		608	(936)	(165.0)
Income tax expenses	8	-	-	NM
Profit/(Loss), net of tax from continuing operations		608	(936)	(165.0)
Loss for the period from discontinued operation	13	-	(525)	(100.0)
Profit/(Loss) for the period		608	(1,461)	(141.6)
Other comprehensive income:				
<i>Components of other comprehensive income that will be reclassified to profit or loss, net of taxation</i>				
Foreign currency translation		22	250	(91.2)
Total comprehensive income/(loss) for the period		630	(1,211)	(152.0)
Profit/(Loss) for the period attributable to:				
Continuing operations, net of taxation				
- Owners of the Company		608	(933)	(165.2)
- Non-controlling interests		-	(3)	(100.0)
		608	(936)	(165.0)
Discontinued operation, net of taxation				
- Owners of the Company		-	(525)	(100.0)
		608	(1,461)	(141.6)
Total comprehensive income/(loss) for the period attributable to:				
Owners of the Company		622	(1,324)	(147.0)
Non-controlling interests		8	113	(92.9)
		630	(1,211)	(152.0)

1H 2025 - 1st half financial period ended 30 September 2025
NM - Not meaningful

Statements of Financial Position

		Group		Company	
		30	31	30	31
		September	March	September	March
		2025	2025	2025	2025
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	1,014	1,151	-	-
Investment property	12	2,883	2,850	-	-
Investment in subsidiaries	13	-	-	11,137	11,137
Investment in associates	14	628	616	-	-
Right-of-use assets		340	355	-	-
Other receivable	15	473	803	-	-
Total non-current assets		5,338	5,775	11,137	11,137
Current assets					
Contract assets	16	3,623	924	-	-
Cash and cash equivalents		2,223	2,221	1	30
Trade and other receivables	15	4,763	6,078	2,277	2,093
Other assets	17	767	713	12	20
Inventories	18	976	773	-	-
Total current assets		12,352	10,709	2,290	2,143
Total assets		17,690	16,484	13,427	13,280
EQUITY AND LIABILITIES					
Equity					
Share capital	19	19,084	19,084	19,084	19,084
Treasury shares	19	(388)	(388)	(388)	(388)
Accumulated losses		(13,727)	(14,335)	(10,206)	(9,986)
Reserves	20	(314)	(328)	-	-
Equity attributable to owners of the Company		4,655	4,033	8,490	8,710
Non-controlling interests		1,451	1,443	-	-
Total equity		6,106	5,476	8,490	8,710
Non-current liabilities					
Loans and borrowings	21	2,404	2,582	1,649	1,649
Lease liabilities		385	406	-	-
Total non-current liabilities		2,789	2,988	1,649	1,649
Current liabilities					
Income tax payable		45	44	-	-
Contract liabilities	16	1,843	1,747	-	-
Loans and borrowings	21	299	399	-	-
Payables and accruals	22	6,561	5,786	3,288	2,921
Provisions		8	8	-	-
Lease liabilities		39	36	-	-
Total current liabilities		8,795	8,020	3,288	2,921
Total liabilities		11,584	11,008	4,937	4,570
Total equity and liabilities		17,690	16,484	13,427	13,280

Statements of Changes in Equity

Group	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Treasury shares	Reserves	Accumulated losses	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2024	19,084	(388)	(1,397)	(10,484)	6,815	1,373	8,188
Other comprehensive income							
Foreign currency translation	-	-	134	-	134	116	250
Total other comprehensive income, net of taxation	-	-	134	-	134	116	250
Total comprehensive income/(loss) for the year	-	-	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
Balance at 1 April 2025	19,084	(388)	(328)	(14,335)	4,033	1,443	5,476
Other comprehensive income							
Foreign currency translation	-	-	14	-	14	8	22
Total other comprehensive income, net of taxation	-	-	14	-	14	8	22
Total comprehensive income for the year	-	-	14	608	622	8	630
Balance at 30 September 2025	19,084	(388)	(314)	(13,727)	4,655	1,451	6,106

Company	Share capital	Treasury shares	Accumulated losses	Total
	\$'000	\$'000	\$'000	\$'000
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
Balance at 1 April 2025	19,084	(388)	(9,986)	8,710
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	(220)	(220)
Balance at 30 September 2025	19,084	(388)	(10,206)	8,490

Consolidated Statement of Cash Flows

	Group	
	1H 2026 S\$'000	1H 2025 S\$'000
OPERATING ACTIVITIES		
Profit/(Loss) before income tax from continuing operations	608	(936)
Loss before income tax from discontinued operation	-	(599)
Total profit/(loss) before taxation	608	(1,535)
Adjustments for:		
- Gain on liquidation of subsidiaries	-	(134)
- Provision for expected credit losses on contract assets	-	540
- Finance costs	176	193
- Finance income	(8)	-
- Depreciation of property, plant and equipment	135	393
- Depreciation of right-of-use assets	15	37
- Currency translation differences	4	240
- Share of results of an associate	(5)	(128)
Operating cash flows before movements in working capital	925	(394)
Changes in working capital:		
- Inventories	(206)	250
- Trade and other receivables	1,634	2,227
- Contract assets	(2,699)	1,284
- Other assets	(54)	(341)
- Payables and accruals	775	425
- Contract liabilities	96	(589)
Cash generated from operations	471	2,862
Income taxes refunded	-	86
Cash flows generated from operating activities	471	2,948
INVESTING ACTIVITIES		
Decrease in restricted cash	-	(63)
Purchase of plant and equipment	-	(3)
Cash flows used in investing activities	-	(66)
FINANCING ACTIVITIES		
Proceeds from loans and borrowings	3,000	2,000
Repayment of loans and borrowings	(3,278)	(810)
Repayment of lease liabilities	(18)	(18)
Interest paid	(176)	(193)
Cash flows (used in)/generated from financing activities	(472)	979
Net (decrease)/increase in cash and cash equivalents	(1)	3,861
Net effects of exchange rate changes in the balance of cash held in foreign currencies	3	7
Cash and cash equivalents at beginning of the financial period	2,221	385
Cash and cash equivalents at end of the financial period	2,223	4,253

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 financial statements have been prepared on a going concern basis, as the directors have reasons to believe that the company will be able to generate adequate cash flows from its operations to fulfill its current obligations when they become due. Furthermore, a director and substantial shareholder has formally undertaken to provide financial support.

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.

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.

2.5 Key source of estimation uncertainty (Continued)

Measurement of expected credit losses (“ECL”) of trade receivables and contract assets

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

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

Measurement of 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.

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.

2.5 Key source of estimation uncertainty (Continued)

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.

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	
	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue by segment	6,447	3,796	212	230	6,659	4,026	-	609	-	609
Inter-segment revenue	(90)	(865)	-	-	(90)	(865)	-	-	-	-
Total revenue	6,357	2,931	212	230	6,569	3,161	-	609	-	609
Recurring EBITDA	904	(545)	9	(83)	913	(628)	-	(412)	-	(412)
Finance income	-	-	8	-	8	-	-	-	-	-
Finance costs	(105)	(204)	(63)	(63)	(168)	(267)	-	74	-	74
Depreciation	(150)	(169)	-	-	(150)	(169)	-	(261)	-	(261)
Share of results of an associate	-	-	5	128	5	128	-	-	-	-
Profit/(Loss) before income tax	649	(918)	(41)	(18)	608	(936)	-	(599)	-	(599)
Income tax credit	-	-	-	-	-	-	-	74	-	74
Profit/(Loss), net of income tax	649	(918)	(41)	(18)	608	(936)	-	(525)	-	(525)

4.2 Assets, liabilities and reconciliations

	Projects		Others		Adjustment and elimination		Total	
	30	31	30	31	30	31	30	31
	September	March	September	March	September	March	September	March
	2025	2025	2025	2025	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets	23,328	20,636	14,028	14,034	(19,666)	(18,186)	17,690	16,484
Segment liabilities	28,974	27,094	5,303	5,023	(22,693)	(21,109)	11,584	11,008

4.3 Other material items

Impairment losses on:

- contract assets

Continuing operations						Discontinued operation			
Projects		Others		Total		Power plant		Total	
1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
-	540	-	-	-	540	-	-	-	-

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	
	1H 2026 \$'000	1H 2025 \$'000
Continuing operations		
Singapore	6,569	3,161
Asia (excluding Singapore)	-	-
	<u>6,569</u>	<u>3,161</u>
Discontinued operation		
Singapore	-	-
Asia (excluding Singapore)	-	609
	<u>-</u>	<u>609</u>
	Non-current assets ^(a)	
	30 September 2025 \$'000	31 March 2025 \$'000
Singapore	1,014	1,151
Asia (excluding Singapore)	2,883	2,850
	<u>3,897</u>	<u>4,001</u>

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

Revenue from two major customers amounted to \$3,089,000 (1H 2025: S\$Nil), arising from sales of power generators in Singapore.

5 Profit or loss, net of tax

5.1 Significant items

	Continuing operations		Discontinued operation		Total	
	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Foreign exchange (losses)/gains	(59)	8	-	37	(59)	45
Gain on liquidation of subsidiaries	-	134	-	-	-	134
Others	13	13	-	1	13	14
Presented in profit or loss as:						
Other credits	13	155	-	38	13	193
Other charges	(59)	-	-	-	(59)	-
Provision for impairment loss on contract assets						
Provision for expected credit losses on contract assets	-	(540)	-	-	-	(540)
Other significant items						
Employees benefits expense	(779)	(873)	-	(129)	(779)	(1,002)
Depreciation of property, plant and equipment	(135)	(132)	-	(261)	(135)	(393)
Depreciation of right-of-use assets	(15)	(37)	-	-	(15)	(37)

6 Related party transactions

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

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

Significant related party transactions:

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

	Group	
	1H 2026	1H 2025
	\$'000	\$'000
Rental expense charged from a related party	78	144
Purchased of goods and services from a related party	276	-
Subcontractor costs paid to related parties	815	542
Reimbursement of expenses to a related party	39	12
Loan from a substantial shareholder and director	3,000	2,000
Interest on loan from a director	-	48

7 Revenue

	Continuing operations		Discontinued operation		Total	
	1H 2026 \$'000	1H 2025 \$'000	1H 2026 \$'000	1H 2025 \$'000	1H 2026 \$'000	1H 2025 \$'000
Revenue from contracts with customers	6,357	2,931	-	609	6,357	3,540
Rental income from leasehold property	212	230	-	-	212	230
	6,569	3,161	-	609	6,569	3,770
Timing of transfer of goods or services						
At a point in time	175	266	-	609	175	875
Over time	6,182	2,665	-	-	6,182	2,665
	6,357	2,931	-	609	6,357	3,540

8 Taxation

The Group calculates income tax credit for the period 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:

	Continuing operations		Discontinued operation		Total	
	1H 2026 \$'000	1H 2025 \$'000	1H 2026 \$'000	1H 2025 \$'000	1H 2026 \$'000	1H 2025 \$'000
Over provision in previous financial years	-	-	-	74	-	74

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

	1H 2026	1H 2025
Attributable to the owners of the Company		
Profit/(Loss) for the period from continuing operations (\$'000)	608	(933)
Loss for the period from discontinued operation (\$'000)	-	(525)
Weighted average number of ordinary shares outstanding	73,696	73,696
Basic and diluted earnings/(loss) per share (cents)		
- Continuing operations	0.83	(1.27)
- Discontinued operation	-	(0.71)

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 period ended 30 September 2025. Accordingly, the diluted earnings/(loss) per share for financial period ended 30 September 2025 and 2024 was the same as the basic (loss)/earnings per share.

10 Net asset value ("NAV")

	Group		Company	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
NAV attributable to owners of the Company (S\$'000)	4,655	4,033	8,490	8,710
Total number of issued shares excluding treasury shares ('000)	73,696	73,696	73,696	73,696
NAV per ordinary share (cents)	6.32	5.47	11.52	11.82

11 Property, plant and equipment

During 1H 2026, the Group acquired property, plant and equipment amounting to S\$ Nil (1H 2025: S\$3,000). There was no disposal of property, plant and equipment during 1H 2026 and 1H 2025.

12 Investment property

	Group	
	30	31
	September	March
	2025	2025
	\$'000	\$'000
Cost		
At beginning of period	2,850	2,697
Exchange differences	33	153
At end of period	<u>2,883</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 \$4.6 million as at 30 September 2025 (30 September 2024: \$4.3 million).

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	
	30	31
	September	March
	2025	2025
	\$'000	\$'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	<u>(4,805)</u>	<u>(4,805)</u>
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.

13 Investment in subsidiaries (Continued)

Disposal of a subsidiary

On 30 September 2024, the Group disposed of its entire interest in Shanxi Weineng Coal Mine Gas Development Co., Ltd. ("SXWN") to third parties for cash consideration of approximately \$5,478,000.

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

	Note	1H 2025 S\$'000
Revenue	7	609
Cost of sales		(588)
Gross profit		<u>21</u>
Other items of income:		
Other credits	5.1	38
Expenses:		
Marketing and distribution costs		(57)
Administrative expenses		(102)
Finance costs		74
Other expenses		(573)
(Loss)/Profit before income tax		<u>(599)</u>
Income tax credit	8	74
(Loss)/Profit arising from SXWN's operations for the period		<u>(525)</u>
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)
Total comprehensive loss for the financial period		<u>(594)</u>

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 September 2025 %	30 September 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

14 Investment in associates (Continued)

- (a) As at 30 September 2025 and 30 September 2024, 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.

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 2025 \$'000	31 March 2025 \$'000
Total assets	8,452	8,337
Total liabilities	(6,881)	(6,797)
Net assets	1,571	1,540
Group's share of net assets	628	616

15 Trade and other receivables

	Group		Company	
	30 September 2025 \$'000	31 March 2025 \$'000	30 September 2025 \$'000	31 March 2025 \$'000
Non-current				
Other receivables				
- Due from external party	473	803	-	-
Current				
Trade receivables				
- Due from external parties	2,419	2,424	-	-
- Retention monies	551	617	-	-
- Due from related parties	37	36	-	-
- Due from subsidiaries	-	-	79	79
Less: Loss allowance	(1,980)	(1,980)	(79)	(79)
Subtotal	1,027	1,097	-	-
Other receivables				
- Due from external parties	97	86	-	-
- Due from related parties	184	1,509	-	-
- Due from subsidiaries	-	-	6,190	5,927
- Due from associates	3,455	3,386	-	-
Less: Loss allowance	-	-	(3,913)	(3,834)
Subtotal	3,736	4,981	2,277	2,093
Total trade and other receivables	5,236	6,881	2,277	2,093

16 Contract assets and contract liabilities

	Group	
	30	31
	September	March
	2025	2025
	\$'000	\$'000
Contract assets		
Accrued revenue	7,016	4,317
Less: Loss allowance	(3,393)	(3,393)
	<u>3,623</u>	<u>924</u>
Contract liabilities		
Advance considerations	<u>1,843</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.

Decrease in contract assets for the financial period ended 30 September 2025 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 advances 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 period ended 30 September 2025 is attributed to the more advances received with the completion of contracts in the next financial year.

17 Other assets

	Group		Company	
	30	31	30	31
	September	March	September	March
	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000
Deposits to secure services	150	165	-	-
Prepayments	617	548	12	20
	<u>767</u>	<u>713</u>	<u>12</u>	<u>20</u>

18 Inventories

	Group	
	30	31
	September	March
	2025	2025
	\$'000	\$'000
Parts and components	976	773

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

	Group	
	30	31
	September	March
	2025	2025
	\$'000	\$'000
Analysis of allowance:		
At beginning of the financial period	910	926
Provision for allowance for slow moving inventories (Note 5)	-	-
Written off		(15)
Reversal of allowance for slow moving inventories (Note 5)	-	-
Exchange differences	-	(1)
At end of the financial period	910	910

19 Share capital

	Number of ordinary shares	S\$'000
As at 1 April 2023, 31 March 2025 and 30 September 2025	73,696,114	19,084

1,076,800 treasury shares were held as at 31 September 2025 and 31 March 2025. There is no sale, transfer, cancellation and/or use of treasury shares during 1H2026 and 1H2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2025 and 31 March 2025 and there is no sale, transfer, cancellation and/or use of subsidiary holdings during 1H2026 and 1H2025.

20 Reserves

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

21 Loans and borrowings

	Group		Company	
	30	31	30	31
	September	March	September	March
	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000
Current:				
Fixed rate other loans (unsecured)	-	-	-	-
Fixed rate bank loan (unsecured)	1	138	-	-
Floating rate other loan (secured)	298	261	-	-
Subtotal	299	399	-	-
Non-current:				
Floating rate other loan (secured)	755	933	-	-
Redeemable convertible bond	1,649	1,649	1,649	1,649
Subtotal	2,404	2,582	1,649	1,649
Total	2,703	2,981	1,649	1,649

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

22 Payables and accruals

	Group		Company	
	30	31	30	31
	September	March	September	March
	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000
Trade payables and accruals				
- External parties	1,616	1,662	771	838
- Provision for potential back charges from a customer	2,027	2,027	-	-
- Provision for liquidated damages from a customer	672	672	-	-
- Accruals	2,120	1,170	350	313
- Due to related parties	-	66	-	66
Subtotal	6,435	5,597	1,121	1,217
Other payables				
- Due to an associate	-	32	-	-
- Due to subsidiaries	-	-	2,167	1,704
- Due to a related party	2	22	-	-
- Deposit received	124	124	-	-
- Others	-	11	-	-
Subtotal	126	189	2,167	1,704
Total payables and accruals	6,561	5,786	3,288	2,921

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\$3.4 million to S\$6.6 million in 1H 2026, compared to S\$3.2 million in 1H 2025. This growth was mainly driven by a higher volume of project deliveries during the financial period. The Group's gross profit margin improved from 22% 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 1H 2026.

A provision for impairment losses on contract assets amounting to S\$0.5 million was recognised in 1H 2025 on a prudent basis, taking into consideration the potential financial impact of litigation claims as previously announced on 5 August 2024 and 15 October 2024. A full provision had been made as of 31 March 2025, and no further adverse financial impact was identified in 1H 2026.

Finance costs decreased by S\$0.09 million during the period, in line with lower loans and borrowings.

As a result of the above, the Group recorded a net profit after tax of S\$0.6 million for 1H 2026.

Review of financial position

Inventories increased by S\$0.2 million because materials were purchased for projects scheduled for delivery in the second half financial period ended 31 March 2026.

Trade and other receivables decreased by S\$1.6 million was primarily due to collection from trade and other receivables during the financial period.

Contract assets increased by S\$2.7 million primarily due to the increase in unbilled progress claim for projects delivered during financial period which in line with the increase in revenue.

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 repayments during the financial period, partially offset by proceeds from loans and borrowings.

Payables and accruals increased by S\$0.8 million mainly due to higher purchases during 1H 2026 which is in line with the increase in cost of sales.

Review of cash flows

There were no significant changes in Group's cash and cash equivalents as the cash flows generated from operating activities of S\$0.5 million was largely offset by the net cash outflows from financing activities of S\$0.5 million.

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 operating environment remains competitive but continues to show gradual improvement in project flow and capital spending across Singapore and the region.

In Singapore, construction demand remains positive, supported by large-scale public housing, infrastructure, and industrial development projects, as well as new commercial and data centre facilities. The value of construction contracts awarded has shown strong growth, reflecting active project execution across both public and private sectors. The sustained recovery in the construction industry is expected to continue driving demand for diesel generator sets and integrated engineering solutions.

While market fundamentals are improving, cost pressures are expected to persist due to elevated global commodity prices, particularly copper, while foreign-exchange volatility may continue to affect project margins—especially for imported components denominated in USD. In addition, intensifying price competition among industry players is expected to exert further pressure on profit margins, as customers remain highly cost-sensitive in tender-based projects.

The Group's performance has improved, demonstrating the resilience of its operations. The Group currently maintains a healthy order book and will continue to focus on securing new orders to strengthen its order book and sustain a healthy project pipeline. Key priorities include pursuing design-build contracts that provide value-added, customised solutions to customers and enhancing cash-flow management to support operational stability and project execution.

In parallel, the Group continues to develop its biomass power project in Malaysia. These initiatives, along with ongoing efforts to secure new orders, are expected to enhance overall Group performance and position the Group for long-term growth.

5. Dividend

- (a) **Dividend declared for the current financial period**
None.
- (b) **Dividend declared for the corresponding period of the immediately preceding financial year**
None.
- (c) **Date payable/ Book closure date**
Not applicable.

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

No dividend has been declared or recommended during the period under review. In view of the challenging environment, the Board considers it prudent to conserve funds for working capital purposes.

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

Name of interested person and nature of transactions	Nature of relationship	Aggregate value of IPTs during 1H 2026 (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	871	78

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(13) of the Mainboard Rules of the SGX-ST in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

During 1H 2026 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. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Mainboard Rules

There was no incorporation of entities, acquisition or realisation of shares during the financial period ended 30 September 2025.

10. Negative assurance on Interim Financial Statements

Benedict Chen Onn Meng, being the Director of the Company, do hereby confirm for and on behalf of the Board of Directors that, to the best of my knowledge, nothing has come to my attention which may render the financial results for the six months period ended 30 September 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Benedict Chen Onn Meng
Chief Executive Officer

12 November 2025