



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 2nd Half Year (“2H 2025”) and Full Year (“FY2025”)
ended 31 March 2025**

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Consolidated Statements of Comprehensive Income

	Notes	Group		Increase/ (Decrease)	Group		Increase/ (Decrease)
		2H 2025	2H 2024	%	FY2025	FY2024	%
		S\$'000	S\$'000		S\$'000	S\$'000	
		(Represented) ¹			(Represented) ¹		
Revenue	7	1,897	8,266	(77.1)	5,058	13,627	(62.9)
Cost of sales		(1,751)	(6,679)	(73.8)	(4,211)	(11,543)	(63.5)
Gross profit		146	1,587	(90.8)	847	2,084	(59.4)
Other items of income							
Other credits	5.1	180	(12)	NM	335	1,078	(68.9)
Other income		-	50	(100.0)	-	117	(100.0)
Expenses							
Marketing and distribution costs		(11)	-	NM	(15)	(22)	(31.8)
Administrative expenses		(1,720)	(1,335)	28.8	(2,827)	(2,711)	4.3
Finance costs		(300)	(480)	(37.5)	(567)	(597)	(5.0)
(Provision)/Reversal for impairment losses on financial assets	5.1	(803)	(144)	457.6	(803)	1,199	(167.0)
Other charges	5.1	(1,129)	(975)	15.8	(1,669)	(975)	71.2
Other expenses		-	(51)	(100.0)	(2)	(111)	(98.2)
Share of results of associates		(16)	51	(131.4)	112	42	166.7
(Loss)/Profit before tax from continuing operations		(3,653)	(1,309)	179.1	(4,589)	104	NM
Income tax credit	8	75	-	NM	75	-	NM
(Loss)/Profit, net of tax from continuing operations		(3,578)	(1,309)	173.3	(4,514)	104	NM
Profit from discontinued operation		1,162	151	669.6	637	68	837.0
(Loss)/Profit for the period/year		(2,416)	(1,158)	108.6	(3,877)	172	NM
Other comprehensive (loss):							
<i>Components of other comprehensive (loss) 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		908	-	NM	908	-	NM
Foreign currency translation		(15)	(233)	(93.6)	235	(585)	(140.2)
Total comprehensive loss for the period		(1,523)	(1,391)	9.5	(2,734)	(413)	562.0
(Loss)/Profit attributable to:							
Owners of the Company							
- Continuing operations		(3,577)	(1,299)	175.4	(4,510)	114	NM
- Discontinued operation		1,162	151	669.6	637	68	837.0
		(2,415)	(1,148)	110.4	(3,873)	182	NM
Non-controlling interests							
- Continuing operations		(1)	(10)	(90.0)	(4)	(10)	(60.0)
		(2,416)	(1,158)	108.6	(3,877)	172	NM
Total comprehensive loss attributable to:							
Owners of the Company							
- Continuing operations		(2,711)	(1,902)	42.5	(3,441)	(368)	835.1
- Discontinued operation		1,231	575	114.1	637	68	837.0
		(1,480)	(1,327)	11.5	(2,804)	(300)	834.6
Non-controlling interests							
- Continuing operations		(43)	(64)	(32.8)	70	(113)	(161.9)
		(1,523)	(1,391)	9.5	(2,734)	(413)	562.0

Note:

(1) Discontinued operation arose 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 13 for details.

2H 2024 – 2nd half year ended 31 March 2024
NM – Not meaningful

Statements of Financial Position

		Group		Company	
Notes		31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	11	1,151	4,840	-	-
Investment property	12	2,850	2,697	-	-
Right-of-use assets		355	585	-	-
Investment in subsidiaries	13	-	-	11,137	11,137
Investment in associates	14	594	505	-	-
Other receivable	16	803	-	-	-
Total non-current assets		5,753	8,627	11,137	11,137
<u>Current assets</u>					
Inventories	15	773	969	-	-
Trade and other receivables	16	6,078	9,344	2,093	2,100
Contract assets	17	924	2,314	-	-
Other assets	18	713	447	20	22
Cash and cash equivalents		2,221	385	30	33
Total current assets		10,709	13,459	2,143	2,155
Total assets		16,462	22,086	13,280	13,292
EQUITY AND LIABILITIES					
<u>Equity</u>					
Share capital	19	19,084	19,084	19,084	19,084
Treasury shares	19	(388)	(388)	(388)	(388)
Accumulated losses		(14,357)	(10,484)	(9,986)	(9,130)
Reserves	20	(328)	(1,397)	-	-
Equity attributable to equity holders of the Company		4,011	6,815	8,710	9,566
Non-controlling interests		1,443	1,373	-	-
Total equity		5,454	8,188	8,710	9,566
<u>Non-current liabilities</u>					
Loans and borrowings	21	2,582	2,666	1,649	1,533
Lease liabilities		406	439	-	-
Total non-current liabilities		2,988	3,105	1,649	1,533
<u>Current liabilities</u>					
Provisions		8	18	-	-
Income tax payable		44	113	-	-
Payables and accruals	22	5,786	7,320	2,921	2,193
Loans and borrowings	21	399	2,201	-	-
Lease liabilities		36	36	-	-
Contract liabilities	17	1,747	1,105	-	-
Total current liabilities		8,020	10,793	2,921	2,193
Total liabilities		11,008	13,898	4,570	3,726
Total equity and liabilities		16,462	22,086	13,280	13,292

Statements of Changes in Equity

Group	Attributable to the owners of the Company					Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Reserves S\$'000	Accumulated losses S\$'000	Total S\$'000		
At 1 April 2023	19,084	(388)	(915)	(10,666)	7,115	1,486	8,601
Profit/(Loss) for the year	-	-	-	182	182	(10)	172
<i>Other comprehensive loss:</i>							
Foreign currency translation	-	-	(482)	-	(482)	(103)	(585)
Total comprehensive (loss)/income for the year	-	-	(482)	182	(300)	(113)	(413)
At 31 March 2024	19,084	(388)	(1,397)	(10,484)	6,815	1,373	8,188
Loss for the year	-	-	-	(3,873)	(3,873)	(4)	(3,877)
<i>Other comprehensive income:</i>							
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 comprehensive income/(loss) for the year	-	-	1,069	(3,873)	(2,804)	70	(2,734)
At 31 March 2025	19,084	(388)	(328)	(14,357)	4,011	1,443	5,454
Company	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Total equity S\$'000			
At 1 April 2023	19,084	(388)	(4,752)	13,944			
Total comprehensive loss for the year	-	-	(4,378)	(4,378)			
At 31 March 2024	19,084	(388)	(9,130)	9,566			
Total comprehensive loss for the year	-	-	(856)	(856)			
At 31 March 2025	19,084	(388)	(9,986)	8,710			

Consolidated Statement of Cash Flows

	Group	
	FY2025	FY2024
	S\$'000	S\$'000
Operating activities		
(Loss)/Profit before tax from continuing operations	(4,589)	104
Profit before tax from discontinued operation	563	83
<u>Adjustments for:</u>		
Finance costs	567	626
Depreciation of property, plant and equipment	554	441
Depreciation of right-of-use assets	38	75
(Reversal)/Provision of product warranty expense	(10)	8
Reversal of impairment of slow-moving inventories	-	30
Provision of impairment of slow-moving inventories	-	(702)
Reversal of expected credit losses on trade receivables	-	(655)
Provision of expected credit losses on trade receivables	100	124
Provision of expected credit losses on contract assets	675	-
Reversal of expected credit losses on other receivables	-	(689)
Gain on disposal of a subsidiary	(2,860)	-
Provision for performance bond to a customer	-	780
Provision for litigation claim	1,427	-
Gain on liquidation of a subsidiary	(123)	(232)
Written off of trade receivables	28	21
Written off of amounts owed by disposed subsidiary	1,698	-
Written off of trade payables	(186)	(332)
Share of results of an associate	(112)	(42)
Loss in fair value of derivative financial instrument	15	2
Currency translation differences	185	443
Operating cash flows before changes in working capital	(2,030)	85
<u>Changes in working capital:</u>		
Inventories	195	1,752
Trade and other receivables	(340)	(1,262)
Contract assets	715	(426)
Other assets	(453)	265
Payables and accruals	609	(338)
Contract liabilities	643	(724)
Cash flows used in operations	(661)	(648)
Income taxes refund/(paid)	75	(23)
Interest paid	(324)	(560)
Net cash used in operating activities	(910)	(1,231)
Investing activities		
Proceeds from disposal of a subsidiary, net of cash disposed of	4,502	-
Purchase of property, plant and equipment	(8)	(94)
Net cash generated from/(used in) investing activities	4,494	(94)
Financing activities		
Proceeds from loans and borrowings	3,216	9,174
Repayment of loans and borrowings	(4,898)	(8,169)
Repayment of principal portion of lease liabilities	(64)	(67)
Net cash (used in)/generated from financing activities	(1,746)	938
Net increase/(decrease) in cash and cash equivalents	1,838	(387)
Effects of exchange rate changes on cash and cash equivalents	(2)	4
Cash and cash equivalents at the beginning of the financial year	385	768
Cash and cash equivalents at the end of the financial year	2,221	385

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 2024.

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 a reasonable expectation that the company will 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 ongoing financial support and to refrain from recalling any advanced loans for a minimum period of 12 months from their respective advance dates.

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 2024. 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.

Recognition of revenue from sale of power generators over time

For the sale of power generators where the Group satisfies its performance obligations over time, management has determined that a cost-based input method provides a faithful depiction of the Group's performance in transferring control of the power generators to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the power generators. The measure of progress is based on the costs incurred to date as a proportion of total costs expected to be incurred up to the completion of the power generators.

The estimated total costs are based on contracted amounts and other indirect overhead allocations. Management relies on past experience and knowledge of the project engineers to make estimates of the amounts to be incurred. In making these estimates management takes into consideration the historical trends of the amounts incurred in other similar projects, analysed by different generator ratings and geographical areas for the past 3 to 5 years.

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.

Measurement of expected credit losses of amount due from associates

The Group determines whether there is a significant increase in credit risk of amount due from associates since initial recognition. The Group reviews the financial performance and results of the associates. As at 31 March 2025, the carrying amount of amount due from associates was \$3,386,000 (2024: \$2,846,000) (Note 16) and no loss allowance was recognised.

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.

The carrying amount of trade receivables and contract assets as at 31 March 2025 were S\$1,097,000 and S\$924,000 (31 March 2024: S\$4,928,000 and S\$2,314,000) respectively.

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. As at 31 March 2025, the carrying amount of inventories was S\$773,000 (31 March 2024: S\$969,000).

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 is exposed to income taxes, some of which arise from transactions and computations where the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for expected tax issues based on its best estimates of the likely taxes due. Should the final tax outcome of these matters differ from the amounts initially recognised, such differences will impact the income tax and deferred tax positions in the period when the 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.

Impairment of non-financial assets

Property, plant and equipment, investment property, investment in subsidiaries and associates 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 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.

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 plant¹

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 re-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 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
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
Depreciation	(169)	(170)	-	-	(169)	(170)	(261)	(233)	(261)	(233)
Finance (costs)/income	(204)	(132)	(63)	15	(267)	(117)	74	(8)	74	(8)
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 credit/(expense)	-	-	-	-	-	-	74	(15)	74	(15)
(Loss)/Profit, net of income tax	(918)	1,475	(18)	(62)	(936)	1,413	(525)	(83)	(525)	(83)

	Continuing operations						Discontinued operation			
	Projects		Others		Total		Power Plant		Total	
	2H 2025	2H 2024	2H 2025	2H 2024	2H 2025	2H 2024	2H 2025	2H 2024	2H 2025	2H 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
			(Represented)		(Represented)		(Represented)		(Represented)	
Revenue by segment	1,730	15,846	163	244	1,893	16,090	-	408	-	408
Intersegment revenue	4	(7,824)	-	-	4	(7,824)	-	-	-	-
Total revenue	1,734	8,022	163	244	1,897	8,266	-	408	-	408
Recurring EBITDA	(2,457)	(54)	(718)	(683)	(3,175)	(737)	-	110	-	110
Depreciation	(162)	(143)	-	-	(162)	(143)	-	62	-	62
Finance costs	(244)	(450)	(56)	(30)	(300)	(480)	-	(21)	-	(21)
Share of results of an associate	-	-	(16)	51	(16)	51	-	-	-	-
Loss before tax	(2,863)	(647)	(790)	(662)	(3,653)	(1,309)	-	151	-	151
Income tax credit	75	-	-	-	75	-	-	-	-	-
(Loss)/Profit, net of income tax	(2,788)	(647)	(790)	(662)	(3,578)	(1,309)	-	151	-	151

4.1 Profit and loss reconciliations (Continued)

	Continuing operations						Discontinued operation			
	<u>Projects</u>		<u>Others</u>		<u>Total</u>		<u>Power Plant</u>		<u>Total</u>	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
				(Represented)		(Represented)		(Represented)		(Represented)
Revenue by segment	5,526	25,014	393	428	5,919	25,442	609	1,218	609	1,218
Intersegment revenue	(861)	(11,815)	-	-	(861)	(11,815)	-	-	-	-
Total revenue	4,665	13,199	393	428	5,058	13,627	609	1,218	609	1,218
Recurring EBITDA	(3,002)	1,723	(801)	(751)	(3,803)	972	(412)	283	(412)	283
Depreciation	(331)	(313)	-	-	(331)	(313)	(261)	(171)	(261)	(171)
Finance costs	(448)	(582)	(119)	(15)	(567)	(597)	74	(29)	74	(29)
Share of results of an associate	-	-	112	42	112	42	-	-	-	-
(Loss)/Profit before tax	(3,781)	828	(808)	(724)	(4,589)	104	(599)	83	(599)	83
Income tax credit/(expense)	75	-	-	-	75	-	74	(15)	74	(15)
(Loss)/Profit, net of income tax	(3,706)	828	(808)	(724)	(4,514)	104	(525)	68	(525)	68

4.2 Assets, liabilities and reconciliations

	<u>Projects</u>		<u>Power plant¹</u>		<u>Others</u>		<u>Adjustment and Eliminations</u>		<u>Total</u>	
	31	31	31	31	31	31	31	31	31	31
	March	March	March	March	March	March	March	March	March	March
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	20,636	53,948	-	7,210	14,012	13,775	(18,186)	(52,847)	16,462	22,086
Segment liabilities	27,094	53,592	-	3,978	5,023	4,019	(21,109)	(47,691)	11,008	13,898

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 re-presented in accordance with SFRS(I) 5 Non-Current Assets Held for Sales and Discontinued Operations, refer to Note 13 for details.

4.3 Other material items

	<u>Projects</u>		<u>Others</u>		<u>Power plant¹</u>		<u>Total</u>	
	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Impairment losses on:								
- financial assets	-	1,343	-	-	-	-	-	1,343
- contract assets	540	-	-	-	-	-	540	-

	<u>Projects</u>		<u>Others</u>		<u>Power plant¹</u>		<u>Total</u>	
	2H 2025	2H 2024	2H 2025	2H 2024	2H 2025	2H 2024	2H 2025	2H 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Impairment losses on:								
- financial assets	128	1	-	-	-	-	128	1
- contract assets	135	-	-	-	-	-	135	-

	<u>Projects</u>		<u>Others</u>		<u>Power plant¹</u>		<u>Total</u>	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Impairment losses on:								
- financial assets	128	1,344	-	-	-	-	128	1,344
- contract assets	675	-	-	-	-	-	675	-

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 represented in accordance with SFRS(I) 5 Non-Current Assets Held for Sales and Discontinued Operations, refer to Note 13 for details.

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.

	<u>Revenue</u>					
	1H 2025	1H 2024	2H 2025	2H 2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
				(Represented)		(Represented)
Continuing operations						
Singapore	3,161	5,361	1,395	7,400	4,556	12,761
Asia (excluding Singapore)	-	-	502	866	502	866
	3,161	5,361	1,897	8,266	5,058	13,627
Discontinued operation						
Singapore	-	-	-	-	-	-
Asia (excluding Singapore)	609	810	-	408	609	1,218
	609	810	-	408	609	1,218

	<u>Non-current assets^(a)</u>	
	31	31
	March	March
	2025	2024
	S\$'000	S\$'000
Singapore	1,134	1,421
Asia (excluding Singapore)	2,867	6,116
	4,001	7,537

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

5 Profit or loss, net of tax

5.1 Significant items

	Continuing operations				Discontinued operation			
	2H 2025	2H 2024	FY2025	FY2024	2H 2025	2H 2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		(Represented)		(Represented)		(Represented)		(Represented)
Other credits and (other charges)								
Foreign exchange gain/(losses)	(235)	(10)	(227)	47	-	31	37	(118)
Allowance for impairment of slow-moving inventories	-	(30)	-	(30)	-	-	-	-
Reversal of impairment of slow-moving inventories	-	(41)	-	702	-	-	-	-
(Provision)/Reversal for product warranty expense	10	(8)	10	(8)	-	-	-	-
Gain/(Loss) on liquidation of a subsidiary	(11)	(232)	123	(232)	-	-	-	-
Provision for litigation claims	(1,427)	-	(1,427)	-	-	-	-	-
Loss in fair value on derivative financial instrument	(15)	(2)	(15)	(2)	-	-	-	-
Provision for performance bond to a customer	-	(780)	-	(780)	-	-	-	-
Written off of trade payables	186	145	186	332	-	-	-	-
Others	3	(29)	16	74	-	-	-	-
	(1,489)	(987)	(1,334)	103	-	31	37	(118)
Presented in profit or loss as:								
Other credits	180	(12)	335	1,078	-	-	37	-
Other charges	(1,669)	(975)	(1,669)	(975)	-	31	-	(118)
	(1,489)	(987)	(1,334)	103	-	31	37	(118)
(Provision)/Reversal for impairment losses on financial assets								
ECL on trade receivables	(100)	(124)	(100)	(124)	-	-	-	-
ECL on contract assets	(135)	-	(675)	-	-	-	-	-
Reversal of ECL on trade receivables	-	1	-	655	-	-	-	-
Reversal of ECL on other receivables	-	-	-	689	-	-	-	-
Write-off of trade receivables	(28)	(21)	(28)	(21)	-	-	-	-
	(263)	(144)	(803)	1,199	-	-	-	-
Other significant items								
Employee benefits expense	(580)	(1,111)	(1,453)	(2,087)	-	(128)	(129)	(227)
Depreciation of property, plant and equipment	(161)	(138)	(293)	(270)	-	66	(261)	(139)
Depreciation of right-of-use assets	(1)	(5)	(38)	(43)	-	(4)	-	(32)

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			
	2H 2025 S\$'000	2H 2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Sales to an associate	-	7	-	7
Rental expense charged from a related party	96	119	240	305
Purchased of goods and services from a related party	643	(125)	643	330
Subcontractor costs paid to related parties	391	384	933	789
Reimbursement of expenses to a related party	153	358	165	358
Loans from related parties	-	1,676	-	1,676
Interest on loans from related parties	-	23	-	23
Expenses on loans from related parties	-	81	-	81
Loan from a substantial shareholder and director	-	2,951	2,000	2,951
Professional service from a director ^(a)	81	-	81	-
Interest on loan from a substantial shareholder and director	-	5	-	48
Expenses on loan from a substantial shareholder and director	-	114	-	114

^(a) The total amount of professional services rendered by a director is not significant. The Company has voluntarily disclosed this transaction in the interest of good corporate governance. Legal services were provided to the Company by Altum Law Corporation, a firm in which a director of the Company is a partner. The specific engagement was managed by another partner of Altum Law.

7 Revenue

	Continuing operations				Discontinued operation			
	2H 2025 S\$'000	2H 2024 S\$'000 (Represented)	FY2025 S\$'000	FY2024 S\$'000 (Represented)	2H 2025 S\$'000	2H 2024 S\$'000 (Represented)	FY2025 S\$'000	FY2024 S\$'000 (Represented)
Revenue from contracts with customers	1,734	8,022	4,665	13,199	-	408	609	1,218
Rental income from leasehold property	163	244	393	428	-	-	-	-
	<u>1,897</u>	<u>8,266</u>	<u>5,058</u>	<u>13,627</u>	<u>-</u>	<u>408</u>	<u>609</u>	<u>1,218</u>
Timing of transfer of goods and services								
At point in time	170	126	436	253	-	408	609	1,218
Over time	1,564	7,896	4,229	12,946	-	-	-	-
	<u>1,734</u>	<u>8,022</u>	<u>4,665</u>	<u>13,199</u>	<u>-</u>	<u>408</u>	<u>609</u>	<u>1,218</u>

8 Taxation

The Group calculates income tax credit/(expense) 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			
	2H 2025 S\$'000	2H 2024 S\$'000 (Represented)	FY2025 S\$'000	FY2024 S\$'000 (Represented)	2H 2025 S\$'000	2H 2024 S\$'000 (Represented)	FY2025 S\$'000	FY2024 S\$'000 (Represented)
Over/(Under) provision in respect of prior years	75	-	75	-	74	(15)	74	(15)
Total income tax credit/(expense)	<u>75</u>	<u>-</u>	<u>75</u>	<u>-</u>	<u>74</u>	<u>(15)</u>	<u>74</u>	<u>(15)</u>

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

	Group			
	2H 2025	2H 2024 (Represented)	FY2025	FY2024 (Represented)
(Loss)/Profit attributable to owners of the Company:				
- Continuing operations	(3,577)	(1,299)	(4,510)	114
- Discontinued operation	1,162	151	637	68
	<u>(2,415)</u>	<u>(1,148)</u>	<u>(3,873)</u>	<u>182</u>
Weighted average number of ordinary shares ('000)				
- Basic and diluted	73,696	73,696	73,696	73,696
EPS (Basic and diluted) (cents)				
- Continuing operations	(4.85)	(1.76)	(6.12)	0.15
- Discontinued operation	1.58	0.20	0.86	0.09
	<u>(3.28)</u>	<u>(1.56)</u>	<u>(5.26)</u>	<u>0.25</u>

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 year ended 31 March 2025. Accordingly, the diluted (loss)/earnings per share for financial year ended 31 March 2025 and 2024 was the same as the basic (loss)/earnings per share.

10 Net asset value ("NAV")

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
NAV attributable to equity holders of the Company (S\$'000)	4,011	6,815	8,710	9,566
Total number of issued shares excluding treasury shares ('000)	73,696	73,696	73,696	73,696
NAV per ordinary share (cents)	<u>5.44</u>	<u>9.25</u>	<u>11.82</u>	<u>12.98</u>

11 Property, plant and equipment

During FY2025, the Group acquired property, plant and equipment amounting to S\$8,000 (FY2024: S\$94,000) and deconsolidation of plant and equipment of S\$3,050,000 (FY2024: S\$ Nil) upon disposal of a subsidiary. There was no disposal of property, plant and equipment during FY2025 and FY2024,

12 Investment property

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

	Group	
	31 March 2025 S\$'000	31 March 2024 S\$'000
At beginning of year	2,697	2,850
Currency translation differences	153	(153)
At end of year	<u>2,850</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 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 S\$4.5 million as at 31 March 2025 (31 March 2024: S\$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.

13 Investment in subsidiaries

	Company	
	31 March 2025 S\$'000	31 March 2024 S\$'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: 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.

Liquidation of a subsidiary

The Group liquidated its dormant subsidiary, Indamex (UK) Limited on 28 May 2024.

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.

13 Investment in subsidiaries (Continued)

Disposal of a subsidiary (Continued)

Net cash inflow arising on disposal:

	\$'000
Consideration received	4,565
Cash and cash equivalents disposed	(63)
Net cash inflow on disposal of investment SXWN	<u>4,502</u>
Consideration from disposal of investment SXWN	
- Consideration received	4,565
- Deferred consideration ^(a)	913
Total consideration	<u>5,478</u>
Net assets derecognised	(1,710)
Cumulative exchange differences relating to SXWN reclassified from equity to profit or loss	<u>(908)</u>
Gain on disposal of investment in 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.

	\$'000
Deferred consideration	913
Less: Unwinding costs	<u>(110)</u>
Present value (Note 16)	<u>803</u>

The details of gain from discontinued operation are as follows:

	1 April 2024 To 30 September 2024 (Date of disposal) S\$'000	1 April 2023 to 31 March 2024 S\$'000
Revenue	609	1,218
Cost of sales	(588)	(775)
Gross profit	<u>21</u>	<u>443</u>
Other items of income:		
Other credits	38	-
Expenses:		
Marketing and distribution costs	(57)	(63)
Administrative expenses	(102)	(150)
Other charges	-	(118)
Finance costs	74	(29)
Other expenses	(573)	-
(Loss)/Profit before income tax	<u>(599)</u>	<u>83</u>
Income tax credit/(expense)	74	(15)
(Loss)/Profit arising from SXWN's operations for the period	<u>(525)</u>	<u>68</u>
Other items:		
Written off of amounts owed by disposed subsidiary	(1,698)	-
Gain on disposal of investment in SXWN	2,860	-
Profit from discontinued operation	<u>637</u>	<u>68</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	
	31 March 2025 %	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 31 March 2025 and 31 March 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:

	31 March 2025 S\$'000	31 March 2024 S\$'000
Total assets	8,342	7,609
Total liabilities	(6,856)	(6,432)
Net assets	1,486	1,177
Group's share of net assets	594	471

15 Inventories

	Group	
	31 March 2025 S\$'000	31 March 2024 S\$'000
Parts and components	773	969

15 Inventories (Continued)

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

	Group	
	31 March 2025 S\$'000	31 March 2024 S\$'000
At beginning of year	926	1,597
Provision for allowance for slow moving inventories	-	30
Written off	(15)	-
Reversal of allowance for slow moving inventories	-	(672)
Exchange difference	(1)	1
	<hr/>	<hr/>
At end of year	910	926

16 Trade and other receivables

	Group		Company	
	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
<i>Non-current</i>				
<u>Other receivable:</u>				
External party (Note 13)	803	-	-	-
Total non-current receivable	<hr/> 803	<hr/> -	<hr/> -	<hr/> -
<i>Current</i>				
<u>Trade receivables:</u>				
External parties	2,424	5,449	-	-
Less: Allowance for expected credit losses	(1,944)	(1,898)	-	-
Subsidiaries	-	-	79	79
Less: Allowance for expected credit losses	-	-	(79)	(79)
Related parties	36	582	-	-
Less: Allowance for expected credit losses	(36)	-	-	-
Retention monies	617	795	-	-
	<hr/> 1,097	<hr/> 4,928	<hr/> -	<hr/> -
<u>Other receivables:</u>				
External parties	86	718	-	-
Subsidiaries	-	-	5,927	5,951
Less: Allowance for expected credit losses	-	-	(3,834)	(3,851)
Related parties	1,509	852	-	-
Associates	3,386	2,846	-	-
	<hr/> 4,981	<hr/> 4,416	<hr/> 2,093	<hr/> 2,100
Total current receivables	<hr/> 6,078	<hr/> 9,344	<hr/> 2,093	<hr/> 2,100
Total trade and other receivables	<hr/> 6,881	<hr/> 9,344	<hr/> 2,093	<hr/> 2,100

17 Contract assets and contract liabilities

	Group	
	31 March 2025 S\$'000	31 March 2024 S\$'000
Contract assets		
Accrued revenue	4,317	5,032
Allowance for expected credit losses	(3,393)	(2,718)
	924	2,314
Contract liabilities	1,747	1,105

Contract assets primarily represent the Group's right to consideration for work completed on sale of power generators but not yet billed at reporting date. These contract assets are transferred to trade receivables once the rights become unconditional typically upon the customer certification of the progress claim.

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

Contract liabilities are recognised as revenue over the contract service term.

18 Other assets

	Group		Company	
	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
Deposits to secure services	165	311	-	-
Prepayments	548	136	20	22
	713	447	20	22

19 Share capital

	Number of ordinary shares	S\$'000
As at 1 April 2023, 31 March 2024 and 31 March 2025	73,696,114	19,084

1,076,800 treasury shares were held as at 31 March 2025 and 31 March 2024. There is no sale, transfer, cancellation and/or use of treasury shares during FY2025 and FY2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2025 and 31 March 2024 and there is no sale, transfer, cancellation and/or use of subsidiary holdings during FY2025 and FY2024.

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	
	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
Current				
Secured	261	318	–	–
Unsecured	138	1,883	–	–
	399	2,201	–	–
Non-current				
Secured	933	1,133	–	–
Redeemable convertible bond	1,649	1,533	1,649	1,533
	2,582	2,666	1,649	1,533
Total loans and borrowings	2,981	4,867	1,649	1,533

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

22 Payables and accruals

	Group		Company	
	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
Trade payables and accruals				
External parties	1,728	3,008	904	582
Related parties	–	323	–	–
Accruals	3,869	3,827	313	406
	5,597	7,158	1,217	988
Other payables				
Subsidiaries	–	–	1,704	1,205
Associates	32	–	–	–
Related parties	22	–	–	–
Deposit received	124	124	–	–
Others	11	38	–	–
	189	162	1,704	1,205
Total payables and accruals	5,786	7,320	2,921	2,193

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 decreased by approximately S\$8.6 million to S\$5.1 million in FY2025, compared to S\$13.6 million in FY2024. This decline was primarily due to a lower volume of sales during the financial year. The Group's gross profit margin improved marginally from 15% to 17%. However, gross profit declined to S\$0.8 million, in line with the reduced sales volume.

Geographically, Singapore continued to be the Group's major market, accounting for 95% of the total revenue in FY2025, while Asia, which comprised mainly of Hong Kong and China, contributed 10% to the Group's total revenue.

Other credit mainly relates to the trade payables written back of S\$0.2 million and gain on liquidation of a subsidiary of S\$0.1 million.

The administrative expenses increased by S\$0.2 million mainly attributable to the increase in the professional fees incurred in relation to on-going litigation matters.

Impairment losses on financial assets mainly relate to the provision for expected credit losses on trade receivables amounting to S\$0.1 million, and contract assets amounting to S\$0.7 million. Other charges mainly relate to the provision of litigation claims of S\$1.4 million. The Group has made these provisions for impairment losses and litigation claims on a prudent basis, taking into consideration the potential financial impact of the litigation as previously announced on 5 August 2024 and 15 October 2024.

The profit for the year from discontinued operation relates to the disposal of investment in SXWN, which resulted in a gain on disposal of S\$2.9 million. This was partially offset with net written off of intercompany amounts owing by SXWN of S\$1.7 million and loss of S\$0.6 million from SWXN's operation during FY2025.

As a result of the above, the Group recorded a net loss after tax of S\$3.9 million for FY2025.

Review of financial position

The decrease in property, plant and equipment was primarily due to depreciation for the year and the deconsolidation of SXWN's plant and equipment upon disposal of the Group's investment in SXWN.

The decrease in inventories was due to delivery of the projects during FY2025.

The decrease in trade and other receivables was primarily due to lower revenue during FY2025. The non-current other receivable relates to deferred consideration from the disposal of the investment in SXWN, which will be received progressively beyond the next financial year.

Contract assets decreased primarily due to the decrease in unbilled progress claim for projects delivered during FY2025 which in line with the decrease in revenue.

Other assets increased mainly due to higher prepayments as at 31 March 2025.

The movement in cash and cash equivalents are disclosed in the Consolidated Statements of Cash Flows.

The decrease in loans and borrowings was mainly due to repayment during the year.

Payables and accruals decreased mainly due to lower purchases during FY2025 which is in line with the decrease in cost of sales.

Review of cash flows

The Group's cash and cash equivalents increased by S\$1.8 million from S\$0.4 million as of 31 March 2024 to S\$2.2 million as of 31 March 2025. This was mainly due to net cash generated from investing activities from disposal of SXWN partially offset with net repayment of loans and borrowings and net cash used in operating activities during FY2025. Deficit in cash from operations was due to the loss recorded for the current financial year.

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.

As at the date of this announcement, the Group continues to navigate a challenging operating environment. While Singapore's construction sector is gradually recovering, supported by public infrastructure projects, data centres, and the resumption of delayed developments, cost pressures remain elevated. This is primarily due to inflationary trends, increased logistics expenses, and rising raw material prices, ongoing since the COVID-19 pandemic was declared endemic.

The Group anticipates operating and material costs continuing to rising, with some increases potentially unrecoverable from customers due to heightened market competition from new entrants.

Despite these challenges, the Group remains focused on cost containment through manufacturing process efficiencies and enhanced supply-chain management. Nevertheless, management will closely monitor the following factors, which may exert an adverse impact on the Group's operations:

- Annual price increases by the Group's suppliers;
- Trade tariffs imposed by the United States of America; and
- Increase in labour costs.

Additionally, the Group places emphasis on securing projects with higher value-added potential and continues to develop and invest in its clean/sustainable energy business segment outside Singapore. This strategy is expected to support revenue diversification and 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 FY2025 (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	1,550,000	240,000
Vibro Holdings Pte Ltd	Note 2	191,000	-

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.

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 of \$81,000 were provided to the Company by Altum Law Corporation, a firm in which a director of the Company is a partner. The specific engagement was managed by another partner within Altum Law.

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 FY2025 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**

Save as disclosed below, there was no incorporation of entities, acquisition or realisation of shares during the financial year ended 31 March 2025.

On 30 September 2024, the Group disposed of its entire interest in Shanxi Weineng Coal Mine Gas Development Co., Ltd. to third parties.

The Group liquidated its subsidiary, Indamex (UK) Limited on 28 May 2024.

The liquidation process for VibroPower Generators (India) Private Limited began in April 2025.

BY ORDER OF THE BOARD

Benedict Chen Onn Meng
Chief Executive Officer

30 May 2025