

**Condensed Interim Financial Statements and Dividend Announcement for the 3-Month and Half Year Financial Period ended 31 October 2025**

The Board of Directors (the “Board” or “Directors”) of ecoWise Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce the unaudited condensed interim consolidated financial statements of the Group for the 3-month and half year financial period ended 31 October 2025. In view of the qualified opinion issued by the Company’s independent auditor, Baker Tilly TFW LLP, for the financial year ended 30 April 2025 (“FY2025”), quarterly reporting announcement is mandatory pursuant to Singapore Exchange Securities Trading Limited’s (“SGX-ST”) requirements under Rule 705(2)(d) of the SGX-ST Listing Manual Section B: Rules of Catalyst (the “Catalist Rules”).

**A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Note	Group					
		3-month period ended 31 Oct 2025 (“2Q FY2026”) (S\$’000) Unaudited	3-month period ended 31 Oct 2024 (“2Q FY2025”) (S\$’000) Unaudited	% Change +/-	6-month period ended 31 Oct 2025 (“1H FY2026”) (S\$’000) Unaudited	6-month period ended 31 Oct 2024 (“1H FY2025”) (S\$’000) Unaudited	% Change +/-
<b>Continuing operations</b>							
<b>Revenue</b>	4	9,428	8,439	12	18,142	16,795	8
Cost of sales		(7,788)	(7,350)	6	(15,149)	(13,930)	9
<b>Gross profit</b>		1,640	1,089	51	2,993	2,865	4
<b>Other income - net</b>		227	257	(12)	330	140	>100
<b>Operating expenses</b>							
Marketing and distribution expenses		(136)	(127)	7	(277)	(251)	10
Administrative expenses		(1,627)	(1,235)	32	(2,818)	(2,543)	11
Finance costs		(103)	(177)	(42)	(208)	(362)	(43)
<b>Profit/(loss) before income tax</b>	5	1	(193)	n/m	20	(151)	n/m
Income tax (expense)/credit		(148)	(13)	>100	(264)	3	n/m
<b>Loss from continuing operations</b>		(147)	(206)	(29)	(244)	(148)	65
<b>Discontinued operations</b>							
Profit from discontinued operations		-	-	-	-	181	n/m
<b>Total (loss)/profit</b>		(147)	(206)	(29)	(244)	33	n/m
<b>Other comprehensive income</b>							
<b>Items that may be reclassified subsequently to profit or loss:</b>							
Exchange differences on translating foreign operations, net of tax		178	299	(40)	227	492	(54)
Reclassification of FCTR of disposal group classified as held for sale to profit or loss upon disposal		-	-	-	-	497	n/m
Cash flow hedges, net of tax		-	(88)	n/m	-	34	n/m
<b>Total other comprehensive income for the period</b>		178	211	(16)	227	1,023	(78)
<b>Total comprehensive income/(loss) for the period</b>		31	5	>100	(17)	1,056	n/m

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)

	Note	Group		% Change +/-	Group		% Change +/-
		3-month period ended 31 Oct 2025 ("2Q FY2026") (S\$'000)	3-month period ended 31 Oct 2024 ("2Q FY2025") (S\$'000)		6-month period ended 31 Oct 2025 ("1H FY2026") (S\$'000)	6-month period ended 31 Oct 2024 ("1H FY2025") (S\$'000)	
<b>Total (loss)/profit for the period attributable to:</b>							
Owners of the Company		(147)	(206)	(29)	(244)	34	n/m
Non-controlling interests		-	-	-	-	(1)	n/m
		(147)	(206)	(29)	(244)	33	n/m
<b>Total (loss)/profit for the period attributable to equity holders of the Company:</b>							
Loss from continuing operations		(147)	(206)	(29)	(244)	(147)	66
Profit from discontinued operations		-	-	-	-	181	n/m
		(147)	(206)	(29)	(244)	34	n/m
<b>Total comprehensive income/(loss) for the period attributable to:</b>							
Owners of the Company		31	5	>100	(17)	1,057	n/m
Non-controlling interests		-	-	-	-	(1)	n/m
		31	5	>100	(17)	1,056	n/m
<b>(Loss)/earnings per share</b>							
Basic (loss)/earnings per share:							
Continuing operations (S\$ cents)		(0.013)	(0.022)	(41)	(0.021)	(0.015)	40
Discontinued operations (S\$ cents)		-	-	-	-	0.019	n/m
Total		(0.013)	(0.022)	(41)	(0.021)	0.004	n/m
Diluted (loss)/earnings per share:							
Continuing operations (S\$ cents)		(0.013)	(0.022)	(41)	(0.021)	(0.015)	40
Discontinued operations (S\$ cents)		-	-	-	-	0.019	n/m
Total		(0.013)	(0.022)	(41)	(0.021)	0.004	n/m

"n/m" denotes not meaningful.

**B. Condensed Interim Consolidated Statements of Financial Position**

	Note	Group		Company	
		As at 31 October 2025 (S\$'000) Unaudited	As at 30 April 2025 (S\$'000) Audited	As at 31 October 2025 (S\$'000) Unaudited	As at 30 April 2025 (S\$'000) Audited
<b>ASSETS</b>					
<b>Current assets</b>					
Inventories		2,564	2,551	-	-
Financial assets at fair value through profit or loss ("FVTPL")		1,111	1,111	-	-
Trade and other receivables	6	8,639	9,121	1,406	625
Lease receivables		1,777	1,686	-	-
Other current assets		911	1,180	95	46
Cash and cash equivalents		8,762	7,272	5,596	6,007
<b>Total current assets</b>		<b>23,764</b>	<b>22,921</b>	<b>7,097</b>	<b>6,678</b>
<b>Non-current assets</b>					
Property, plant and equipment	7	6,709	6,970	19	16
Right-of-use assets	8	1,106	1,057	131	146
Investment properties		1,079	1,119	-	-
Investments in subsidiaries		-	-	19,143	19,143
Lease receivables		356	1,239	-	-
Deferred tax assets		195	195	-	-
<b>Total non-current assets</b>		<b>9,445</b>	<b>10,580</b>	<b>19,293</b>	<b>19,305</b>
<b>Total assets</b>		<b>33,209</b>	<b>33,501</b>	<b>26,390</b>	<b>25,983</b>

B. Condensed Interim Consolidated Statements of Financial Position (cont'd)

	Note	Group		Company	
		As at 31 October 2025 (S\$'000) Unaudited	As at 30 April 2025 (S\$'000) Audited	As at 31 October 2025 (S\$'000) Unaudited	As at 30 April 2025 (S\$'000) Audited
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Income tax payable		569	303	16	2
Trade and other payables	10	4,938	5,866	14,390	13,784
Provisions		691	531	-	-
Loans and borrowings	11	1,089	677	-	-
Lease liabilities	12	107	76	19	19
<b>Total current liabilities</b>		<b>7,394</b>	<b>7,453</b>	<b>14,425</b>	<b>13,805</b>
<b>Non-current liabilities</b>					
Provisions		378	354	-	-
Loans and borrowings	11	3,848	4,050	-	-
Lease liabilities	12	197	200	59	68
Deferred tax liabilities		710	745	-	-
<b>Total non-current liabilities</b>		<b>5,133</b>	<b>5,349</b>	<b>59</b>	<b>68</b>
<b>Total liabilities</b>		<b>12,527</b>	<b>12,802</b>	<b>14,484</b>	<b>13,873</b>
<b>NET ASSETS</b>		<b>20,682</b>	<b>20,699</b>	<b>11,906</b>	<b>12,110</b>
<b>EQUITY</b>					
Share capital		50,953	50,953	50,953	50,953
Accumulated losses		(27,478)	(27,234)	(39,047)	(38,843)
Foreign currency translation reserves ("FCTR")		(4,948)	(5,175)	-	-
Other reserves		2,157	2,157	-	-
<b>Equity attributable to owners of the Company</b>		<b>20,684</b>	<b>20,701</b>	<b>11,906</b>	<b>12,110</b>
Non-controlling interests		(2)	(2)	-	-
<b>Total equity</b>		<b>20,682</b>	<b>20,699</b>	<b>11,906</b>	<b>12,110</b>

C. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	6-month period ended 31 October 2025 (S\$'000) Unaudited	6-month period ended 31 October 2024 (S\$'000) Unaudited
<b><u>Cash flows from operating activities</u></b>		
Profit/(loss) before tax from continuing operations	20	(151)
Profit from discontinued operations	-	181
	<b>20</b>	<b>30</b>
Adjustments for:		
Depreciation of property, plant and equipment	703	916
Depreciation of right-of-use assets	69	235
Depreciation of investment properties	40	45
Loss/(gain) on disposal of property, plant and equipment	4	(25)
Gain on reversal of provision for reinstatement cost	-	(84)
Fair value gain on financial assets at FVTPL	-	(98)
Finance lease income	(146)	(228)
Finance costs	173	362
Net foreign exchange loss	118	31
<b>Operating cash flows before changes in working capital</b>	<b>981</b>	<b>1,184</b>
Change in working capital:		
Inventories	(13)	(286)
Trade and other receivables	482	1,325
Lease receivables	938	933
Other current assets	269	(33)
Trade and other payables	(955)	(319)
Provisions	160	(156)
<b>Net cash flows from operations</b>	<b>1,862</b>	<b>2,648</b>
Income tax (paid)/refunded	(32)	6
<b>Net cash flows from operating activities</b>	<b>1,830</b>	<b>2,654</b>
<b><u>Cash flows from investing activities</u></b>		
Acquisition of property, plant and equipment	(335)	(290)
Additions to right-of-use assets	(35)	-
Proceeds from disposal of property, plant and equipment	9	25
<b>Net cash flows used in investing activities</b>	<b>(361)</b>	<b>(265)</b>
<b><u>Cash flows from financing activities</u></b>		
Repayments of loans and borrowings	(188)	(850)
Proceeds from loans and borrowings	385	-
Repayment of other payables to director and key management personnel	-	(656)
Lease liabilities – principal portion paid	(42)	(240)
Interest paid	(141)	(340)
Decrease/(increase) in restricted cash	93	(4)
<b>Net cash flows from/(used in) financing activities</b>	<b>107</b>	<b>(2,090)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,576</b>	<b>299</b>
Effect of exchange rate changes on cash and cash equivalents	8	9
Cash and cash equivalents, beginning balance	7,146	625
<b>Cash and cash equivalents, ending balance</b>	<b>8,730</b>	<b>933</b>
<b>Cash and cash equivalents as per consolidated statement of financial position</b>	<b>8,762</b>	<b>1,058</b>
Cash restricted in use	(32)	(125)
<b>Cash and cash equivalents as per consolidated statement of cash flows</b>	<b>8,730</b>	<b>933</b>

C. Condensed Interim Consolidated Statements of Changes in Equity

<b>Group</b>	<b>Share capital (S\$'000)</b>	<b>Accumulated losses (S\$'000)</b>	<b>FCTR</b>	<b>FCTR of disposal group classified as held for sale (S\$'000)</b>	<b>Other reserves (S\$'000)</b>	<b>Equity attributable to owners of the Company (S\$'000)</b>	<b>Non-controlling interests (S\$'000)</b>	<b>Total equity (S\$'000)</b>
At 1 May 2025	50,953	(27,234)	(5,175)	-	2,157	20,701	(2)	20,699
Loss for the period	-	(244)	-	-	-	(244)	-	(244)
<b>Other comprehensive income</b>								
Exchange differences on translating foreign operations, net of tax	-	-	227	-	-	227	-	227
Total comprehensive (loss)/income for the period	-	(244)	227	-	-	(17)	-	(17)
<b>At 31 October 2025</b>	<b>50,953</b>	<b>(27,478)</b>	<b>(4,948)</b>	<b>-</b>	<b>2,157</b>	<b>20,684</b>	<b>(2)</b>	<b>20,682</b>

  

<b>Group</b>	<b>Share capital (S\$'000)</b>	<b>Accumulated losses (S\$'000)</b>	<b>FCTR (S\$'000)</b>	<b>FCTR of disposal group classified as held for sale (S\$'000)</b>	<b>Other reserves (S\$'000)</b>	<b>Equity attributable to owners of the Company (S\$'000)</b>	<b>Non-controlling interests (S\$'000)</b>	<b>Total equity (S\$'000)</b>
At 1 May 2024	47,890	(28,723)	(5,668)	(423)	2,125	15,201	(37)	15,164
Profit/(loss) for the period	-	34	-	-	-	34	(1)	33
<b>Other comprehensive income</b>								
Exchange differences on translating foreign operations, net of tax	-	-	485	7	-	492	-	492
Reclassification of FCTR of disposal group classified as held for sale	-	-	-	497	-	497	-	497
Cash flow hedges, net of tax	-	-	-	-	34	34	-	34
Total comprehensive income/(loss) for the period	-	34	485	504	34	1,057	(1)	1,056
<b>At 31 October 2024</b>	<b>47,890</b>	<b>(28,689)</b>	<b>(5,183)</b>	<b>81</b>	<b>2,159</b>	<b>16,258</b>	<b>(38)</b>	<b>16,220</b>

D. Condensed Interim Consolidated Statements of Changes in Equity (cont'd)

	Share capital (S\$'000)	Accumulated losses (S\$'000)	Total equity (S\$'000)
<b><u>Company</u></b>			
<b>At 1 May 2025</b>	50,953	(38,843)	12,110
Total comprehensive loss for the period	-	(204)	(204)
<b>At 31 October 2025</b>	<b>50,953</b>	<b>(39,047)</b>	<b>11,906</b>
<b>At 1 May 2024</b>	47,890	(37,612)	10,278
Total comprehensive income for the period	-	3,054	3,054
<b>At 31 October 2024</b>	47,890	(34,558)	13,332

## **E. Notes to the Condensed Interim Consolidated Financial Statements**

### **1. Corporate information**

ecoWise Holdings Limited (the “**Company**”) is incorporated in Singapore with limited liability. It is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The condensed interim consolidated financial statements as at and for the 3-month and half year financial period ended 31 October 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activity of the Company is that of investment holding.

The principal activities of the major subsidiaries are:

- Operation and maintenance of biomass co-generation plant;
- Processing and recycling of non-metal waste, horticultural waste and other waste; and
- Manufacturing and trading of retread tyres and related rubberised products.

The registered office and principal place of business of the Company is located at 1 Commonwealth Lane, #07-28 One Commonwealth, Singapore 149544.

### **2. Basis of preparation**

The condensed interim financial statements have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore.

The condensed interim consolidated statement of financial position of the Group as at 31 October 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

The condensed interim financial statements 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 Group’s financial position and performance since the last annual financial statements for the financial year ended 30 April 2025. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”), except for the adoption of amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar (“**S\$**”) which is the Company’s functional currency.

#### **2.1. New and amended standards adopted by the Group**

The condensed interim financial statements have been prepared based on accounting policies and methods of computation consistent with those adopted in the most recent audited financial statements of the Group for the financial year ended 30 April 2025. The Group has adopted new and revised SFRS (I) and interpretations of SFRS (I) applicable to the Group which are effective for the financial period beginning 1 May 2025. These are not expected to have a material impact on the Group’s condensed interim financial statements.

#### **2.2 Use of judgements and estimates**

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements, key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting period are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures from differing from estimates.

##### *(i) Expected credit loss (“**ECL**”) allowance on trade receivables*

The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group’s historical 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 historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of the customer’s actual default in the future. The estimates on ECL have included the expected effects that the current macroeconomic uncertainties and inflationary pressures have on the recoverability of the Group’s receivables.

## 2.2 Use of judgements and estimates (Cont'd)

### (ii) Valuation of financial asset at fair value through profit or loss

The Group owned a 20% equity interest in China-UK Low Carbon Enterprise Co., Ltd. ("CULCEC"). The Group's application for the liquidation of CULCEC was approved by the court in PRC on 21 December 2020. The carrying amount of the financial asset is determined at S\$1,513,000 based on the Group's share of the net assets of CULCEC based on information provided by the liquidator.

As at 31 October 2025, the Group has re-assessed and determined the fair value of CULCEC to be S\$1.11 million (RMB5.5 million). This amount represents the net expected amount potentially realisable from the sale of CULCEC's assets by its appointed liquidators, after repayment of its obligations.

Management may also use qualitative assessment of whether changes or events subsequent to the relevant transaction would imply a change in the investment's fair value. Although management believes that the assumptions concerning the estimate of expected amounts to be realised are appropriate, changes in estimates and assumptions could result in changes in the carrying values of these financial assets. Because of the inherent uncertainty of the valuation, management's estimate of fair values which are derived from the reported proportionate share of the fair value of the underlying net assets of the investment, may differ significantly from the values that would have been used had a ready market existed for the investment.

### (iii) Assessment of carrying values of other property, plant and equipment and right-of-use assets

An assessment is made for the reporting period to determine whether there is any indication that the asset may be impaired. If any such indication exists, an estimate is made of the recoverable amount of the asset. The recoverable amounts of cash-generating unit are measured based on the higher of fair value less costs of disposal or value-in-use calculations. When value in use calculations are undertaken, significant assumptions will be used. Management is required to estimate the expected future cashflows from the asset or cash-generating unit and a suitable discount rate, in order to determine the present value of those cashflows.

### (iv) Measurement of impairment of subsidiaries

The Company assesses at each balance sheet date whether there are any indicators of impairment for investments in subsidiaries. Investments in subsidiaries are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of the investment exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

The determination of fair value less costs of disposal involve estimation of the fair value of the underlying assets and liabilities of investment less incremental costs for disposing the assets.

When value-in-use calculations are undertaken, management is required to estimate the expected future cash flows from the business and a suitable terminal growth rate and pre-tax weighted average cost of capital, in order to determine the present value of those cash flows.

### (v) Net realisable value of inventories

The allowance for impairment of inventories assessment requires a degree of estimation and judgement. The level of the loss allowance is assessed by taking into account the recent sales experience, the ageing of inventories, other factors that affect inventory obsolescence and subsequent events. Possible changes in these estimates could result in revisions to the stated value of the inventories.

### (vi) Income tax

The entity recognises tax liabilities and assets based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual amount arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax amounts in the period when such determination is made. In addition, management judgement is required in determining the amount of current and deferred tax recognised and the extent to which amounts should or can be recognised. A deferred tax asset is recognised for unused tax losses if it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves the management making assumptions within its overall tax planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. Moreover, the measurement of a deferred tax asset or liability reflects the manner in which the entity expects to recover the asset's carrying value or settle the liability. As a result, due to their inherent nature assessments of likelihood are judgmental and not susceptible to precise determination.

### 2.3 Going concern

For 1H FY2026, the Group recorded a loss after tax from continuing operations of S\$244,000 (1H FY2025: profit after tax of S\$33,000) and a net cash from operating activities of S\$1.84 million (1H FY2025: S\$2.65 million). On the other hand, the Group's working capital position has improved, with net current assets of S\$16.37 million as at 31 October 2025 compared to the net current assets of S\$15.47 million as at 30 April 2025.

Management expects the Group's operations, cash flows and financial position to improve further in line with management's sustained efforts in:

- a) Stabilising the operations in Singapore and Malaysia by:
  - (i) securing more orders from existing customers;
  - (ii) obtaining orders from new customers; and
  - (iii) resuming former products and services that had been inactive or lost in the past;
- b) Working with strategic partners to offer more products and services that are synergistic with current operations; and
- c) Exploring collaboration opportunities with various technology companies in areas such as digitalisation, ICA (instrumentation, computerisation, and automation) and modularisation of process units for developing and owning intellectual properties and proprietary know-how in the environmental industries.

Having considered the matters described above, the Group and the Company's financial statements have been prepared under the going concern assumption.

### 3. Seasonal operations

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

### 4. Segment and revenue information

For management reporting purposes, the Group is organised into three strategic operating segments that offer different products and services. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

The segments and the types of products and services are as follows:

- Renewable Energy – Design, build and operate biomass tri-generation/co-generation systems, generate power for sale and provision of renewable energy.
- Resource Recovery – Process, recycle and repurpose food wastes and salvageable materials into environmentally friendly products, such as animal feeds and retreaded tyres.
- Integrated Environmental Management Solutions – Provision of resource management and integrated environmental engineering solutions for industrial waste and energy management, including technical and consultative services ranging from process design and optimisation; engineering, procurement and construction; testing and commissioning to operation and maintenance of the engineering facilities.

#### 4.1 Financial information by operating segments

	<b>3-month period ended 31 October 2025</b>	<b>3-month period ended 31 October 2024</b>	<b>% Change +/-</b>	<b>6-month period ended 31 October 2025</b>	<b>6-month period ended 31 October 2024</b>	<b>% Change +/-</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>		<b>(S\$'000)</b>	<b>(S\$'000)</b>	
<b>Revenue by segment</b>						
Renewable energy	2,732	2,495	9	5,606	5,293	6
Resource recovery	6,696	5,913	13	12,536	11,443	10
Integrated environmental management solutions	-	31	n/m	-	59	n/m
<b>Total</b>	<b>9,428</b>	<b>8,439</b>	<b>12</b>	<b>18,142</b>	<b>16,795</b>	<b>8</b>
<b>Gross profit</b>	<b>1,640</b>	<b>1,089</b>	<b>51</b>	<b>2,993</b>	<b>2,865</b>	<b>4</b>
<b>Gross profit margin</b>	<b>17.39%</b>	<b>12.90%</b>		<b>16.50%</b>	<b>17.06%</b>	

“n/m” denotes not meaningful.

#### 4.1 Financial information by operating segments (cont'd)

##### Profit or loss from continuing operations and reconciliations

<u>Group</u>	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Eliminations</u>		<u>Group</u>	
	6-month period ended	6-month period ended	6-month period ended	6-month period ended	6-month period ended	6-month period ended	6-month period ended	6-month period ended	6-month period ended	6-month period ended
	31 October 2025	31 October 2024	31 October 2025	31 October 2024	31 October 2025	31 October 2024	31 October 2025	31 October 2024	31 October 2025	31 October 2024
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Revenue										
Revenue from external customers	<b>5,606</b>	5,293	<b>12,536</b>	11,443	-	59	-	-	<b>18,142</b>	16,795
Inter-segment revenue	<b>886</b>	506	-	-	-	93	<b>(886)</b>	(599)	-	-
Segment revenue	<b>6,492</b>	5,799	<b>12,536</b>	11,443	-	152	<b>(886)</b>	(599)	<b>18,142</b>	16,795
Segment results before allocation of corporate management fees	<b>1,356</b>	1,380	<b>909</b>	620	-	(97)	<b>(1,370)</b>	(852)	<b>895</b>	1,051
Allocated corporate management Fees	<b>(956)</b>	(489)	<b>(414)</b>	(363)	-	-	<b>1,370</b>	852	-	-
Segment results	<b>400</b>	891	<b>495</b>	257	-	(97)	-	-	<b>895</b>	1,051
Unallocated corporate results									<b>(667)</b>	(840)
Profit before finance income, dividend income, finance costs and income tax expense									<b>228</b>	211
Finance costs									<b>(208)</b>	(362)
Income tax (expense)/credit									<b>(264)</b>	3
Loss from continuing operations, net of tax									<b>(244)</b>	(148)
Profit from discontinued operations, net of tax									-	181
(Loss)/profit for the period									<b>(244)</b>	33

#### 4.1 Financial information by operating segments (cont'd)

##### Profit or loss from continuing operations and reconciliations (cont'd)

<u>Group</u>	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Eliminations</u>		<u>Group</u>	
	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended
	31 October 2025	31 October 2024	31 October 2025	31 October 2024	31 October 2025	31 October 2024	31 October 2025	31 October 2024	31 October 2025	31 October 2024
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Revenue										
Revenue from external customers	2,732	2,495	6,696	5,913	-	31	-	-	9,428	8,439
Inter-segment revenue	530	241	-	-	-	47	(530)	(288)	-	-
Segment revenue	<b>3,262</b>	2,736	<b>6,696</b>	5,913	-	78	<b>(530)</b>	(288)	<b>9,428</b>	8,439
Segment results before allocation of corporate management fees	626	525	485	321	-	(39)	(677)	(440)	434	367
Allocated corporate management Fees	(468)	(257)	(209)	(183)	-	-	677	440	-	-
Segment results	158	268	276	138	-	(39)	-	-	434	367
Unallocated corporate results									(330)	(383)
Profit/(loss) before finance income, dividend income, finance costs and income tax expense									104	(16)
Finance costs									(103)	(177)
Income tax expense									(148)	(13)
Loss from continuing operations, net of tax									(147)	(206)
Profit from discontinued operations, net of tax									-	-
Loss for the period									(147)	(206)

#### 4.1 Financial information by operating segments (cont'd)

##### Assets and liabilities reconciliation

<u>Group</u>	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Eliminations</u>		<u>Group</u>	
	As at 31 October 2025 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 31 October 2025 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 31 October 2025 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 31 October 2025 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 31 October 2025 (S\$'000)	As at 30 April 2025 (S\$'000)
Segment assets	25,618	23,996	22,082	27,337	-	-	(20,585)	(24,258)	27,115	27,075
Deferred tax assets									195	195
Unallocated corporate assets									5,899	6,231
Total assets									33,209	33,501
Segment liabilities	33,258	48,516	14,318	11,472	-	-	(42,710)	(54,902)	4,866	5,086
Loans and borrowings allocated to operating segments	1,463	1,549	3,474	3,178	-	-	-	-	4,937	4,727
Income tax payable allocated to operating segments	209	153	344	148	-	-	-	-	553	301
Unallocated income tax payable									16	2
Deferred tax liabilities									710	745
Unallocated corporate liabilities									1,445	1,941
Total liabilities									12,527	12,802
Capital expenditure allocated to operating segments:										
Property, plant and equipment	246	435	85	71	-	-	-	-	331	506
Investment properties	-	39	-	-	-	-	-	-	-	39
Right-of-use assets	105	-	-	-	-	-	-	-	105	-
Unallocated corporate capital expenditure on property, plant and equipment									4	11
Total capital expenditure									440	556

#### 4.1 Financial information by operating segments (cont'd)

##### Other material items

<u>Group</u>	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Eliminations</u>		<u>Group</u>	
	6-month period ended	6-month period ended	6-month period ended	6-month period ended	6-month period ended	6-month period ended	6-month period ended	6-month period ended	6-month period ended	6-month period ended
	31 October 2025	31 October 2024	31 October 2025	31 October 2024	31 October 2025	31 October 2024	31 October 2025	31 October 2024	31 October 2025	31 October 2024
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Depreciation of property, plant and equipment and investment properties:										
Allocated to operating segments	<b>452</b>	347	<b>290</b>	505	-	108	-	-	<b>742</b>	960
Unallocated corporate depreciation									<u>1</u>	<u>1</u>
									<b>743</b>	<b>961</b>
Depreciation of right-of-use assets:										
Allocated to operating segments	<b>47</b>	116	<b>7</b>	105	-	-	-	-	<b>54</b>	221
Unallocated corporate depreciation									<u>15</u>	<u>14</u>
									<b>69</b>	<b>235</b>
Loss/(gain) on disposal of property, plant and equipment	<b>4</b>	(2)	-	(23)	-	-	-	-	<b>4</b>	(25)
Reversal of allowance for doubtful receivables	-	-	-	(7)	-	-	-	-	-	(7)

4.1 Financial information by operating segments (cont'd)

Other material items (cont'd)

<u>Group</u>	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Eliminations</u>		<u>Group</u>	
	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended
	31 October 2025	31 October 2024	31 October 2025	31 October 2024	31 October 2025	31 October 2024	31 October 2025	31 October 2024	31 October 2025	31 October 2024
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Depreciation of property, plant and equipment and investment properties:										
Allocated to operating segments	214	173	149	259	-	54	-	-	363	486
Unallocated corporate depreciation									-	-
									<u>363</u>	<u>486</u>
Depreciation of right-of-use assets:										
Allocated to operating segments	31	37	1	52	-	-	-	-	32	89
Unallocated corporate depreciation									8	7
									<u>40</u>	<u>96</u>
Loss/(gain) on disposal of property, plant and equipment	4	-	-	(14)	-	-	-	-	4	(14)
Reversal of allowance for doubtful receivables	-	-	-	(3)	-	-	-	-	-	(3)

## 4.2 Disaggregation of revenue

	Group			
	3-month period ended 31 October 2025 (S\$'000)	3-month period ended 31 October 2024 (S\$'000)	6-month period ended 31 October 2025 (S\$'000)	6-month period ended 31 October 2024 (S\$'000)
<b>#A. Revenue classified by type of good or service:</b>				
Sale of goods	7,570	6,709	14,329	13,004
Service income	1,765	1,589	3,614	3,504
Finance lease income	68	110	146	228
Others	25	31	53	59
Total revenue	9,428	8,439	18,142	16,795
<b>#B. Revenue classified by duration of contract:</b>				
Short term contracts	8,422	7,358	16,027	14,330
Long term contracts	1,006	1,081	2,115	2,465
Total revenue	9,428	8,439	18,142	16,795
<b>#C. Revenue classified by timing of revenue recognition:</b>				
Point in time	8,422	7,358	16,027	14,330
Over time	1,006	1,081	2,115	2,465
Total revenue	9,428	8,439	18,142	16,795

## 4.3 Geographical segment

The following table shows the distribution of the Group's combined sales based on geographical location of customers:

	Group			
	3-month period ended 31 October 2025 (S\$'000)	3-month period ended 31 October 2024 (S\$'000)	6-month period ended 31 October 2025 (S\$'000)	6-month period ended 31 October 2024 (S\$'000)
<b>Revenue</b>				
Australia	3,703	2,950	6,594	5,837
Singapore	2,985	2,590	6,108	5,774
Malaysia	2,580	2,775	5,155	4,798
Others	160	124	285	386
Total revenue	9,428	8,439	18,142	16,795

## 5. Profit/(loss) before income tax

Profit/(loss) before income tax for the financial periods from continuing operations is arrived after charging/(crediting) the following:

	Group					
	3-month period ended 31 October 2025 (S\$'000)	3-month period ended 31 October 2024 (S\$'000)	% Change +/-	6-month period ended 31 October 2025 (S\$'000)	6-month period ended 31 October 2024 (S\$'000)	% Change +/-
Depreciation of property, plant and equipment	343	463	(26)	703	916	(23)
Depreciation of right-of-use assets	40	96	(58)	69	235	(71)
Depreciation of investment properties	20	23	(13)	40	45	(11)
Loss/(gain) on disposal of property, plant and equipment	4	(14)	n/m	4	(25)	n/m
Gain on reversal of provision for reinstatement cost	-	-	-	-	(84)	n/m
Reversal of allowance for doubtful debts	-	(3)	n/m	-	(7)	n/m
Finance lease income	(68)	(110)	(38)	(146)	(228)	(36)
Currency exchange (gain)/loss, net	(103)	(219)	(53)	(154)	14	n/m
Government grant	(4)	(21)	(81)	(9)	(37)	(76)

## 6. Trade and other receivables

	Group		Company	
	As at 31 October 2025 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 31 October 2025 (S\$'000)	As at 30 April 2025 (S\$'000)
<u>Trade receivables</u>				
Third parties	8,835	9,179	86	25
Less: allowance for impairment	(861)	(909)	(25)	(25)
Net	7,974	8,270	61	-
Subsidiaries	-	-	1,426	610
Less: allowance for impairment	-	-	(394)	(394)
Net	-	-	1,032	216
Subtotal	7,974	8,270	1,093	216
<u>Other receivables</u>				
Third parties	732	918	-	15
Less: allowance for impairment	(67)	(67)	-	-
	665	851	-	15
Subsidiaries	-	-	2,928	3,009
Less: allowance for impairment	-	-	(2,615)	(2,615)
Net	-	-	313	394
Subtotal	665	851	313	409
Total trade and other receivables	8,639	9,121	1,406	625

**7. Property, plant and equipment (“PPE”)**

In 1H FY2026, additions to PPE amounted to S\$335,000 (1H FY2025: S\$290,000), transfer from right-of use assets amounted to S\$3,000 (1H FY2025: Nil) and PPE that was disposed amounted to S\$13,000 (1H FY2025: Nil). Additionally, PPE was impacted by depreciation for 1H FY2026 of S\$703,000 (1H FY2025: S\$916,000) and upward translation adjustment on property, plant and equipment denominated in foreign currency for 1H FY2026 of S\$117,000 (1H FY2025: S\$318,000).

**8. Right-of-use assets**

During 1H FY2026, the Group acquired motor vehicle under finance lease amounting to S\$84,000 (1H FY2025: S\$235,000) and other additions of S\$21,000 (1H FY2025: Nil). Depreciation for 1H FY2026 amounted to S\$69,000 (1H FY2025: S\$235,000). Additionally, right-of-use assets were impacted by an upward currency translation adjustment of S\$16,000 (1H FY2025: S\$19,000), and reduced by S\$3,000 due to transfer to PPE (1H FY2025: transfer from PPE of S\$25,000). There were no disposals of right-of-use assets in 1H FY2026 (1H FY2025: S\$19,000).

**9. Net asset value**

	Group		Company	
	As at 31 October 2025	As at 30 April 2025	As at 31 October 2025	As at 30 April 2025
Net assets attributable to owners of the Company (S\$'000)	20,684	20,701	11,906	12,110
Number of shares at the end of the financial period/year, excluding treasury shares	1,148,845,729	1,148,845,729	1,148,845,729	1,148,845,729
Net asset value per ordinary share at the end of the financial period/year (S\$ cents)	1.80	1.80	1.04	1.05

**10. Trade and other payables**

	Group		Company	
	As at 31 October 2025 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 31 October 2025 (S\$'000)	As at 30 April 2025 (S\$'000)
<u>Trade payables</u>				
Outside parties and accrued liabilities	3,325	4,136	400	977
Subsidiaries	-	-	581	922
Subtotal	3,325	4,136	981	1,899
<u>Other payables</u>				
Outside parties	712	856	3	3
Director	901	874	901	874
Subsidiaries	-	-	12,505	11,008
Subtotal	1,613	1,730	13,409	11,885
Total trade and other payables	4,938	5,866	14,390	13,784

Other payables to subsidiaries are unsecured, interest-free and repayable on demand.

Other payable to a director is unsecured, with an interest rate of 6.5% (FY2025: 6.5%) per annum and repayable on demand. Please refer to paragraph 10 of Section F for more details.

11. Loans and borrowings

	Group			
	At 31 October 2025		At 30 April 2025	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Amount repayable in one year or less, or on demand</b>	1,089	-	677	-
<b>Amount repayable after one year</b>	3,848	-	4,050	-

Details of collateral

As at 31 October 2025, secured loans and borrowings comprised:

- Loans and borrowings of S\$3.48 million (30 April 2025: S\$3.18 million), secured by property, plant and equipment.
- Loans and borrowings of S\$1.46 million (30 April 2025: S\$1.55 million), secured by property, plant and equipment and investment properties of subsidiary in Singapore.

12. Lease liabilities

	Group		Company	
	As at 31 October 2025 S\$'000	As at 30 April 2025 S\$'000	As at 31 October 2025 S\$'000	As at 30 April 2025 S\$'000
<b>Current</b>	107	76	19	19
<b>Non-current</b>	197	200	59	68
	<b>304</b>	<b>276</b>	<b>78</b>	<b>87</b>

As at 31 October 2025, finance lease liabilities of S\$304,000 (30 April 2025: S\$276,000) were secured by the lessors' charge over the leased assets.

13. Related party transactions

There are no material related party transactions aside from the outstanding loan from a director as disclosed in paragraph 10 of Section F.

14. Subsequent events

There are no subsequent events which may require disclosure and/or adjustment to this set of interim financial statements.

**F. Other Information Required by Catalyst Rule Appendix 7C**

- 1. Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.**

State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Issued and paid-up ordinary shares (excluding treasury shares)	Share capital (S\$'000)
As at 31 October 2025 and 30 April 2025	1,148,845,729	50,953
	Number of treasury shares	Percentage of the aggregate number of treasury shares held against total number of shares outstanding
As at 31 October 2025 and 30 April 2025	8,637,300	0.75%

The Company does not have any subsidiary holdings as at 31 October 2025, 31 July 2025 and 30 April 2025.

As at 31 October 2025, the total number of issued and paid-up ordinary shares held (excluding treasury shares and subsidiary holdings) was 1,148,845,729 shares (30 April 2025: 1,148,845,729 shares).

As at 31 October 2025, 31 July 2025 and 30 April 2025, total outstanding convertibles pertain to 200,000,000 warrants issued pursuant to the Placement cum Warrants Issue completed on 23 April 2025. Save as disclosed, there were no outstanding convertibles as at 31 October 2025 and 30 April 2025.

- 2. A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no sales, transfers, cancellation and/or use of treasury shares during 2Q FY2026.

- 3. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

There were no sales, transfers, cancellation and/or use of subsidiary holdings during 2Q FY2026.

- 4. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: to provide (a) updates on the efforts taken to resolve each outstanding audit issue; and (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.**

The independent auditor of the Company, Baker Tilly TFW LLP ("**Baker Tilly**"), issued a qualified opinion on the consolidated financial statements of the Group and the Company for FY2025. The basis for the qualified opinion relates to two principal areas as follows:

1. Limitation of scope in relation to the disposed China subsidiaries
2. Valuation of financial assets at fair value through profit or loss

While the disposals of China subsidiaries were completed in FY2025, the auditor was unable to obtain sufficient appropriate audit evidence regarding the impact of the recorded transactions related to China subsidiaries, the adequacy of disclosures, and the possible effects of findings arising from the "Notice of Compliance" to the financial statements of the China Subsidiaries until the date of their disposal. Due to a limitation in audit scope in relation to the disposed China subsidiaries, the comparability of the results of discontinued operations in the current year's financial statements was affected. Barring unforeseen circumstances, the Group does not expect any further discontinuation of business segments or disposal of subsidiaries in FY2026.

Regarding the second basis of qualified opinion, the auditors were unable to determine if the fair value loss on the financial asset at fair value through profit or loss ("FVTPL") recognised in FY2024 was appropriate as they were unable to satisfy themselves if the opening balances of the FVTPL as at 1 May 2023 contained misstatements. Consequently, this matter affects the comparability of the current financial year's financial statements and the corresponding figures.

The Board confirms that the impact of the outstanding audit issues on the financial statements has been adequately disclosed.

**5 (Loss)/earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

(Loss)/earnings per ordinary share for the period based on loss for the period attributable to the owners of the Company as follows:

	<b>Group</b>			
	<b>3-month period ended 31 October 2025</b>	<b>3-month period ended 31 October 2024</b>	<b>6-month period ended 31 October 2025</b>	<b>6-month period ended 31 October 2024</b>
<b>(Loss)/profit for the period attributable to the owners of the Company (S\$'000)</b>	<b>(147)</b>	<b>(206)</b>	<b>(244)</b>	<b>34</b>
<b>(i) Basic (loss)/earnings per share</b>				
Weighted average number of shares in issue ('000)	<b>1,148,846</b>	948,846	<b>1,148,846</b>	948,846
Continuing operations (S\$ cents)	<b>(0.013)</b>	(0.022)	<b>(0.021)</b>	(0.015)
Discontinued operations (S\$ cents)	-	-	-	0.019
Total (S\$ cents)	<b>(0.013)</b>	(0.022)	<b>(0.021)</b>	0.004
<b>(ii) On a fully diluted basis</b>				
Weighted average number of shares in issue ('000)	<b>1,148,846</b>	948,846	<b>1,148,846</b>	948,846
Continuing operations (S\$ cents)	<b>(0.013)</b>	(0.022)	<b>(0.021)</b>	(0.015)
Discontinued operations (S\$ cents)	-	-	-	0.019
Total (S\$ cents)	<b>(0.013)</b>	(0.022)	<b>(0.021)</b>	0.004

For the 3-month and 6-month financial period ended 31 October 2024, the basic and diluted earnings per share were the same as there were no outstanding convertible securities during that financial period.

For the 3-month and 6-month financial period ended 31 October 2025, the Company had 200,000,000 outstanding warrants, each entitling the holder to subscribe for one (1) new warrant share at an exercise price of S\$0.0165 per warrant share. These warrants were excluded from the calculation of diluted loss or earnings per share because their inclusion would have been anti-dilutive as the Group has reported a net loss attributable to equity holders and the exercise or conversion of warrants to ordinary shares would reduce the diluted loss or earnings per share.

**6. Review of performance of the Group**

Statement of Comprehensive Income

Revenue

Group revenue for 2Q FY2026 increased by S\$989,000 or 12% to S\$9.43 million, compared to S\$8.44 million in 2Q FY2025. The increase was mainly driven by stronger contributions from both the Renewable Energy segment and Resource Recovery segment, which recorded revenue growth of S\$237,000 and S\$783,000, respectively.

The increase in Renewable Energy segment was largely attributable to higher sales of dried spent grains and other revenue streams (such as drying of orange peels and sales of other scrap items) which collectively contributed S\$121,000 increase. In addition, revenue from tri-generation plant increased by S\$116,000, further supporting the overall growth of the segment.

Revenue from the Resource Recovery segment increased by S\$783,000, supported by higher local and export sales of rubber compounds of S\$837,000 and food waste tipping fees of S\$135,000. However, this was partly offset by a decline in rental income of S\$189,000 following the termination of sub-contracting arrangement with a third party.

Revenue for 1H FY2026 of S\$18.14 million was S\$1.35 million or 8% higher than revenue for 1H FY2025 mainly due to the same reasons as explained above.

#### Cost of Sales

Cost of sales for 2Q FY2026 increased by S\$438,000 or 6% to S\$7.79 million, compared to S\$7.35 million in 2Q FY2025. The increase was primarily driven by higher raw material costs of S\$340,000, increase of S\$173,000 in upkeep and maintenance, all of which were directly attributable to the overall revenue growth, rising raw material prices and increased operational activity. These increases were partially offset by lower depreciation and diesel costs.

Cost of sales for 1H FY2026 increased by S\$1.22 million or 9% to S\$15.15 million, compared to S\$13.93 million in 1H FY2025. The increase was primarily driven by higher raw material costs of S\$624,000, higher manpower cost by S\$228,000, waste procurement cost by S\$81,000, all of which were directly attributable to overall revenue growth as mentioned above. In addition, rental for the land has been recognised as an operating lease since April 2025, further contributing to the increase in cost of sales.

#### Gross Profit and Gross Profit Margin

The Group reported a gross profit of S\$1.64 million in 2Q FY2026, compared to S\$1.09 million in 2Q FY2025. Gross profit margin was 17% in 2Q FY2026 as compared to 13% in 2Q FY2025. The improvement was driven by a more favourable sales mix while fixed costs remained stable. In particular, the rubber compound business delivered a significantly stronger performance during the quarter which reported of 8% increase in that segment's gross profit margin.

However, there is a slight decline of approximately 1% in gross profit margin in 1H FY2026 to 16% compared from 1H FY2025 of 17%, mainly due to the lower margin recorded in the first quarter.

#### Other Income - Net

For 2Q FY2026, other income amounted to S\$227,000. This was primarily composed of (i) S\$90,000 from profit sharing in a joint project; (ii) S\$103,000 currency translation gain; (iii) S\$4,000 in government credits; (iv) S\$34,000 interest income from bank deposits; offset by (v) S\$4,000 loss on disposal of fixed assets.

For 1H FY2026, other income amounted to S\$330,000. This was primarily composed of (i) S\$135,000 from profit sharing in a joint project; (ii) S\$154,000 currency translation gain; (iii) S\$9,000 in government credits; (iv) S\$35,000 interest income from bank deposits; offset by (v) S\$4,000 loss on disposal of fixed assets.

#### Marketing and Distribution Expenses

In 2Q FY2026, marketing and distribution expenses increased by S\$9,000 or 7% to S\$136,000, compared to S\$127,000 in 2Q FY2025. The increase was primarily driven by increase in manpower costs of S\$27,000. This is offset by a reduction in depreciation expenses of S\$2,000 and upkeep and maintenance expenses for transport vehicles of S\$14,000.

Marketing and distribution expenses for 1H FY2026 increased by S\$26,000 or 10% mainly due to same factors mentioned above.

#### Administrative Expenses

In 2Q FY2026, administrative expenses increased by S\$392,000 or 32% compared to 2Q FY2025. The increase was primarily driven by higher manpower cost of S\$456,000, insurance cost of S\$16,000, and repairs and maintenance of S\$7,000. This is offset by decrease in depreciation expenses of S\$83,000 due to certain property, plant and equipment (PPE) reaching the end of their useful lives, and decrease in legal and professional fees of S\$4,000.

For 1H FY2026, administrative expenses increased by S\$275,000 or 11% compared to 1H FY2025. The increase was primarily driven by higher manpower cost of S\$596,000, insurance cost of S\$12,000 and repairs and maintenance of S\$11,000. This is offset by decrease in depreciation expenses of S\$165,000 and legal and professional fees of S\$159,000 due to lower audit and legal advisory fees.

#### Finance Costs

In 2Q FY2026, finance costs decreased by S\$74,000 or 42% compared to 2Q FY2025. This decline was primarily due to a reduction in interest-bearing obligations, following the early settlement of certain borrowings in Malaysia after the disposal of properties previously pledged as collateral. The regular and timely repayment of other borrowings during the period further contributed to the overall decrease in finance costs.

Finance cost for 1H FY2026 decreased by S\$154,000 or 43% due to decrease in interest-bearing obligations as mentioned above.

### Income Tax Expense

The Group recorded an income tax expense of S\$148,000 for 2Q FY2026 and S\$264,000 for 1H FY2026. These represent provision for income tax for profit making entities in the Group.

### Profit from Discontinued Operations

The Group recorded a S\$Nil profit from discontinued operations, compared to S\$181,000 in 1H FY2025. The prior period comparative amount pertains to gain on disposal of investment in Hivern, and its subsidiary, CEBEC, which were previously classified under "Disposal group classified as held for sale".

### (Loss)/Profit, Net of Tax

As a result of the above, the Group recorded a loss from continuing operations of S\$147,000 for 2Q FY2026, compared to a loss of S\$206,000 for 2Q FY2025.

For 1H FY2026, the Group recorded a loss from continuing operations of S\$244,000 (1H FY2025: loss from continuing operations of S\$148,000) and total loss of S\$244,000 (1H FY2025: total profit of S\$33,000).

## **Statement of Financial Position**

### Assets

As at 31 October 2025, the Group's total assets decreased by S\$292,000, with key movements summarised below.

Property, plant and equipment decreased by S\$261,000 from S\$6.97 million as at 30 April 2025 to S\$6.71 million as at 31 October 2025, mainly due to depreciation of S\$703,000 and disposal of S\$13,000. This is being offset by additions of S\$335,000, transfer from right-of-use assets of S\$3,000 and upward translation adjustment on property, plant and equipment denominated in foreign currency of S\$117,000.

Right-of-use assets increased by S\$49,000 from S\$1.06 million as at 30 April 2025 to S\$1.11 million as at 31 October 2025 mainly due to additions of S\$105,000 from a purchase of new transport vehicle and other additions, and upward translation adjustment of S\$16,000 on right-of-use assets denominated in foreign currency. This is being offset by depreciation of S\$69,000 and transfer to PPE of S\$3,000.

Investment properties refer to the Group's properties leased to third parties. Movement during 1H FY2026 pertains solely to depreciation.

Financial assets at fair value through profit or loss relate to the Group's investment in CULCEC which is in the process of liquidation. As at 31 October 2025, the estimated fair value of CULCEC is S\$1.11 million (RMB5.5 million) based on the latest information provided by the liquidator as at 17 June 2025. This amount represents the net expected amounts to be received by Group upon the completion of liquidation and the distribution of remaining funds to the shareholders.

Lease receivables (non-current and current) relate to the Group's investment in the biomass tri-generation power plant at Gardens by the Bay which is accounted for as a finance lease. Total non-current and current lease receivables decreased by S\$792,000 from S\$2.93 million as at 30 April 2025 to S\$2.13 million as at 31 October 2025, mainly attributable to the conversion of lease receivables to collections from the customer.

Inventories increased by S\$13,000 from S\$2.55 million as at 30 April 2025 to S\$2.56 million as at 31 October 2025. The slight increase was driven by higher restocking activity in response to customer orders placed towards the end of the financial period, ensuring the Group could meet demand and potential order surges.

Trade and other receivables decreased by S\$482,000 from S\$9.12 million as at 30 April 2025 to S\$8.64 million as at 31 October 2025. This was primarily due to faster collection of receivables during the period.

Other current assets, comprising prepayments and deposits, decreased by S\$269,000, from S\$1.18 million as at 30 April 2025 to S\$911,000 as at 31 October 2025. The decrease was mainly due to refund of the deposit placed with the Malaysian tax authority in relation to real property gains tax, utilisation of the advance payment made to trade creditors, and amortisation of prepaid expenses.

Cash and cash equivalents increased by S\$1.49 million from S\$7.27 million as at 30 April 2025 to S\$8.76 million as at 31 October 2025. Please refer to the "Statement of Cash Flows" section for explanations on the net increase in cash and cash equivalents of the Group.

### Liabilities

As at 31 October 2025, the Group's total liabilities decreased by S\$275,000, with key movements as discussed below.

Loans and borrowings (non-current and current) increased by S\$210,000 from S\$4.73 million as at 30 April 2025 to S\$4.94 million as at 31 October 2025. This was mainly attributable to the drawdown of banker's acceptance facilities utilised for purchases of raw materials.

Income tax payable increased by S\$266,000 from S\$303,000 as at 30 April 2025 to S\$569,000 as at 31 October 2025 due to income tax expense recorded in 1H FY2026.

Lease liabilities (non-current and current) increased by S\$28,000 from S\$276,000 as at 30 April 2025 to S\$304,000 as at 31 October 2025. The increase was due to purchase of hire purchase transport vehicle of S\$70,000 and partially offset by principal lease repayments amounting to S\$42,000.

Trade and other payables decreased by S\$928,000 from S\$5.87 million as at 30 April 2025 to S\$4.94 million as at 31 October 2025. The decrease was mainly due to reduction in trade and other payables to third parties, following timely settlements of invoices from major suppliers.

Provisions (non-current and current) increased by S\$184,000 from S\$885,000 as at 30 April 2025 to S\$1.07 million as at 31 October 2025. The increase was mainly due to provision for redundancy cost of S\$160,000 arising from the discontinuation of certain tyre retreading production lines that are loss-making.

### **Statement of Cash Flow**

Net cash flows generated from operating activities for 1H FY2026 was S\$1.83 million. This is attributable to operating cash flow before changes in working capital of S\$981,000, payment of income tax of S\$32,000, and the impact of changes in working capital as follows: (i) decrease in lease receivables of S\$938,000 (ii) decrease in trade and other payables of S\$955,000; (iii) decrease in trade and other receivables of S\$482,000; (iv) decrease in other current assets of S\$269,000; (v) increase in provision of S\$160,000; and (vi) increase in inventories of S\$13,000.

Net cash flows used in investing activities for 1H FY2026 was S\$370,000. This comprised S\$335,000 and S\$35,000 additions to PPE and right-of use assets, respectively.

Net cash flows generated from financing activities for 1H FY2026 were S\$107,000, mainly attributable to (i) proceeds of loans and borrowings of S\$385,000; (ii) decrease in restricted cash of S\$93,000; partially offset by (iii) repayments of loans and borrowings of S\$188,000; (iv) interest expense paid of S\$141,000; and (v) repayments of lease liabilities of S\$42,000;

As a result of the above, the Group recorded a net increase in cash and cash equivalents of S\$1.58 million during 1H FY2026.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

#### **8. 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 reporting period and the next 12 months.**

The Group operates within a dynamic and competitive landscape, navigating global economic uncertainties, evolving sustainability standards, and intense competition in the environmental solutions sector. Despite these macroeconomic challenges, long-term industry fundamentals remain strong, driven by sustained commitments from government and corporations towards carbon reduction and the circular economy.

The Renewable Energy segment continues to be a key growth driver, supported by Singapore's long-term goal of achieving net-zero carbon emissions by 2050. The demand for sustainable energy solutions remains robust, and the Group is focused on optimising operational performance while actively pursuing opportunities for larger-scale projects. However, potential delays in project execution and equipment performance issues could impact near-term revenue recognition.

The Resource Recovery business continues to face a challenging operating environment marked by rising raw material costs and heightened competition. The tyre retreading segment remains loss-making, and management is undertaking measures to enhance operational efficiency and explore strategic restructuring. While the rubber compound business remains profitable, it is subject to margin pressures due to increasing input costs and competitive pricing.

The Group is actively expanding its role in food waste recovery and waste-to-energy initiatives. These initiatives are strategically aligned with Singapore's national sustainability goals and represent new avenues for growth within the circular economy.

A major operational priority is the relocation of the Group's biomass power plant and resource recovery facilities at Sungei Kadut. JTC has granted temporary extensions for the leases at 5 Sungei Kadut Street 6 to 15 March 2026 and 7 Sungei Kadut Street 6 to 10 April 2026. The Group continues to look for suitable location either on its own or with its potential partners through continuing discussions with JTC and relevant agencies on longer-term arrangements and potential alternative sites. These efforts form part of the Group's broader transition plan to ensure operational continuity and support long-term growth.

Despite a modest loss recorded in the first half of FY2026, the Group maintains a cautiously optimistic outlook, supported by stronger balance sheet and stabilised day-to-day operations. Management will continue to prioritise operational efficiency, innovation, and sustainability-aligned initiatives to strengthen competitiveness and support long-term growth. Since the resumption of share trading on 25 April 2025, the Board and Management recognise the need to shift from crisis management to actively pursuing incremental operational and innovative improvements, enhancing overall competitiveness.

To achieve this, the Group will continue to seek strategic growth opportunities, with a strong focus on innovation, sustainability, and operational excellence. The Group's commitment to sustainable development aligns with global

environmental goals, including the United Nations 2030 Agenda for Sustainable Development, reinforcing its commitment to responsible and forward-looking practices.

## 9. Dividend information

If a decision regarding dividend has been made:

(a) **Whether an interim (final) ordinary dividend has been declared (recommended)**

None

(b)(i) **Amount per share**

Nil

(b)(ii) **Previous corresponding period**

Nil

(c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable

(d) **Date payable**

Not applicable

(e) **Record date**

Not applicable

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

No dividend has been declared or recommended for the 3-month period ended 31 October 2025 as the Group has no distributable reserves available for the payment of dividends.

## 10. Interested Party Transaction ("IPT") – 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) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect

The Group has not obtained an IPT general mandate from the Company's shareholders. There are no IPT of S\$100,000 or more during the financial period under review.

For completeness, as previously reported, on 28 July 2022, Mr Lee Thiam Seng, Executive Chairman and CEO of the Company, granted a short-term and unsecured loan for a total amount of S\$750,000 to the Company. The loan is repayable on or before 31 December 2022, subject to an extension to be mutually agreed upon by both parties. Since 1 January 2023, the loan bears an interest rate of 6.5% per annum and is repayable on demand. On 25 March 2024, Mr Lee Thiam Seng granted an additional loan of S\$200,000 for additional working capital to meet certain refundable deposits required for new contract secured by the Group. As at 31 October 2025, the loan from Mr Lee Thiam Seng has a remaining balance of S\$821,000 (30 April 2024: S\$821,000) plus accrued interest amounting to S\$80,000 (30 April 2025: S\$53,000).

## 11. Confirmation by the Board of Directors pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors of the Company hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial statements for 2Q FY2026 and 1H FY2026 to be false or misleading in any material aspect.

## 12. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules

The Company confirms that all the required undertakings under the Rule 720(1) of the Catalist Rules have been obtained from its Directors and Executive Officers in the format set out in Appendix 7H of the Catalist Rules.

### 13. Disclosures pursuant to Rule 706A of the Catalyst Rules

During 2Q FY2026, there were no acquisition or sale of shares resulting in a company becoming a subsidiary or an associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary corporation or associated company or decreasing its shareholding percentage in any subsidiary corporation. There were also no incorporations, winding-ups, or striking-offs of any subsidiary or associated company by the Company or any Group entities during 2Q FY2026.

### 14. Use of proceeds from the Placement cum Warrants Issue

The Company refers to the net cash proceeds amounting to S\$3.06 million raised from the Placement cum Warrants Issue completed on 23 April 2025. Please see below for the utilisation status of the proceeds raised as at the date of this announcement:

<b>Use of proceeds</b>	<b>Initial allocation amount (S\$'000)</b>	<b>Amount utilised as of the date of this announcement (S\$'000)</b>	<b>Re-allocation Amount<sup>(1)</sup> (S\$'000)</b>	<b>Balance unutilised amount as at the date of this announcement (S\$'000)</b>
Working capital	1,600	-	5	1,605
Capital expenditures for current and future business expansion	1,458	(124) <sup>(2)</sup>	-	1,334
Costs and expenses relating to the Proposed Placement cum Warrants Issue	142	(137)	(5)	-
<b>Total</b>	<b>3,200</b>	<b>(261)</b>	<b>-</b>	<b>2,939</b>

#### Notes:

- (1) It is noted that the actual costs and expenses relating to the Placement cum Warrants Issue is lower than the estimated costs and expenses as presented in the announcement of the Placement cum Warrants Issue dated 2 August 2024. Accordingly, the Company has re-allocated the remaining amount for working capital use.
- (2) This relates to the acquisition of machinery and equipment for new food waste recovery business and the upgrading of existing machinery and equipment.

#### BY ORDER OF THE BOARD

Lee Thiam Seng

Executive Chairman and CEO

12 December 2025

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This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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