ECOWISE HOLDINGS LIMITED
Company Registration No. 200209835C

Condensed Interim Financial Statements and Dividend Announcement for the 3-Month and 9-Month Financial Period ended 31 January 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 9-month financial period ended 31 January 2025. In view of the disclaimer of opinion issued by the Company's independent auditor, Baker Tilly TFW LLP, for the financial year ended 30 April 2024 ("FY2024"), 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 Catalist (the "Catalist Rules").

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

	Note	Group					
		3-month period ended 31 Jan 2025 ("3Q FY2025") (S$'000) Unaudited	3-month period ended 31 Jan 2024 ("3Q FY2024") (S$'000) Unaudited	% Change +/(-)	9-month period ended 31 Jan 2025 ("9M FY2025") (S$'000) Unaudited	9-month period ended 31 Jan 2024 ("9M FY2024" (S$'000) Unaudited	% Change +/(-)
Continuing operations							
Revenue	4	8,261	5,731	44	25,056	21,850	15
Cost of sales		(7,069)	(4,877)	45	(20,999)	(18,761)	12
Gross profit		1,192	854	40	4,057	3,089	31
Other income - net		702	224	n/m	842	470	79
<u>Operating expenses</u>							
Marketing and distribution expenses		(125)	(112)	12	(376)	(425)	(12)
Administrative expenses		(1,329)	(1,328)	0.1	(3,872)	(3,938)	(2)
Finance costs		(173)	(197)	(12)	(535)	(642)	(17)
Profit/(loss) before income tax	5	267	(559)	n/m	116	(1,446)	n/m
Income tax (expense)/credit		(38)	14	n/m	(35)	(130)	(73)
Profit/(loss) from continuing operations		229	(545)	n/m	81	(1,576)	n/m
Discontinued operations							
Profit from discontinued operations		-	-	n/m	181	-	n/m
Total profit/(loss)		229	(545)	n/m	262	(1,576)	n/m
<u>Other comprehensive income/(loss)</u>							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of tax		75	(341)	n/m	567	(763)	n/m
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		19	(11)	n/m	53	(56)	n/m
Total other comprehensive income/(loss) for the period		94	(352)	n/m	1,117	(819)	n/m
Total comprehensive income/(loss) for the period		323	(897)	n/m	1,379	(2,395)	n/m

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

	Note	Group					
		3-month period ended 31 Jan 2025 ("3Q FY2025") (S$'000) Unaudited	3-month period ended 31 Jan 2024 ("3Q FY2024") (S$'000) Unaudited	% Change +/(-)	9-month period ended 31 Jan 2025 ("9M FY2025") (S$'000) Unaudited	9-month period ended 31 Jan 2024 ("9M FY2024" (S$'000) Unaudited	% Change +/(-)
Total income/(loss) for the period attributable to:							
Owners of the Company		**190**	(545)	n/m	**224**	(1,575)	n/m
Non-controlling interests		**39**	-	n/m	**38**	(1)	n/m
		229	(545)	n/m	**262**	(1,576)	n/m
Total income/(loss) for the period attributable to equity holders of the Company:							
Profit/(loss) from continuing operations		**190**	(545)	n/m	**43**	(1,575)	n/m
Profit from discontinued operations		**-**	-	-	**181**	-	n/m
		190	(545)	n/m	**224**	(1,575)	n/m
Total comprehensive income/(loss) for the period attributable to:							
Owners of the Company		**284**	(897)	n/m	**1,341**	(2,394)	n/m
Non-controlling interests		**39**	-	n/m	**38**	(1)	n/m
		323	(897)	n/m	**1,379**	(2,395)	n/m
Earnings/(loss) per share							
From continuing and discontinued operations							
Basic and diluted (S$ cents)		**0.020**	(0.057)	n/m	**0.024**	(0.166)	n/m
From continuing operations							
Basic and diluted (S$ cents)		**0.020**	(0.057)	n/m	**0.005**	(0.166)	n/m
From discontinued operations							
Basic and diluted (S$ cents)		**-**	-	-	**0.019**	-	n/m

"n/m" denotes not meaningful.

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

	Note	Group		Company	
		As at 31 January 2025 (S$'000) Unaudited	**As at 30 April 2024 (S$'000) Audited**	**As at 31 January 2025 (S$'000) Unaudited**	**As at 30 April 2024 (S$'000) Audited**
ASSETS					
Current assets					
Inventories		**2,863**	2,335	**-**	-
Financial assets at fair value through profit or loss ("**FVTPL**")		**1,111**	1,013	**-**	-
Trade and other receivables	6	**7,416**	9,113	**3,918**	5,850
Lease receivables		**1,642**	1,516	**-**	-
Other current assets		**1,258**	848	**194**	26
Cash and cash equivalents		**3,096**	746	**159**	17
		17,386	15,571	**4,271**	5,893
Assets held for sale	7	**3,873**	6,000	**-**	-
Disposal group assets classified as held for sale	13	**-**	938	**-**	-
Total current assets		**21,259**	22,509	**4,271**	5,893
Non-current assets					
Property, plant and equipment	8	**7,165**	7,778	**16**	8
Right-of-use assets	9	**1,154**	1,165	**153**	175
Investment properties		**1,132**	1,200	**-**	-
Investments in subsidiaries		**-**	-	**19,191**	19,191
Lease receivables		**1,710**	2,925	**-**	-
Total non-current assets		**11,161**	13,068	**19,360**	19,374
Total assets		**32,420**	35,577	**23,631**	25,267

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

	Note	Group		Company	
		As at 31 January 2025 (S$'000) Unaudited	As at 30 April 2024 (S$'000) Audited	As at 31 January 2025 (S$'000) Unaudited	As at 30 April 2024 (S$'000) Audited
LIABILITIES					
Current liabilities					
Income tax payable		**278**	317	**18**	54
Trade and other payables	11	**6,937**	7,237	**10,565**	14,830
Provisions		**531**	771	**-**	-
Derivative financial liabilities		**-**	32	**-**	-
Loans and borrowings	12	**2,535**	4,674	**-**	-
Lease liabilities	14	**188**	410	**19**	19
		10,469	13,441	**10,602**	14,903
Liabilities directly associated with disposal group classified as held for sale	13	**517**	2,140	**-**	-
Total current liabilities		**10,986**	15,581	**10,602**	14,903
Non-current liabilities					
Provisions		**386**	338	**-**	-
Loans and borrowings	12	**3,566**	3,645	**-**	-
Lease liabilities	14	**216**	127	**72**	86
Deferred tax liabilities		**723**	722	**-**	-
Total non-current liabilities		**4,891**	4,832	**72**	86
Total liabilities		**15,877**	20,413	**10,674**	14,989
NET ASSETS		**16,543**	15,164	**12,957**	10,278
EQUITY					
Share capital		**47,890**	47,890	**47,890**	47,890
Accumulated losses		**(28,499)**	(28,723)	**(34,933)**	(37,612)
Foreign currency translation reserves ("**FCTR**")		**(5,105)**	(5,668)	-	-
FCTR of disposal group classified as held for sale		**78**	(423)	-	-
Other reserves		**2,178**	2,125	-	-
Equity attributable to owners of the Company		**16,542**	15,201	**12,957**	10,278
Non-controlling interests		**1**	(37)	**-**	-
Total equity		**16,543**	15,164	**12,957**	10,278

C. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	9-month period ended 31 January 2025 (S$'000) Unaudited	**9-month period ended 31 January 2024 (S$'000) Unaudited**
Cash flows from operating activities		
Profit/(loss) before tax from continuing operations	**116**	(1,446)
Profit from discontinued operations	**181**	-
	297	(1,446)
Adjustments for:		
Depreciation of property, plant and equipment	**1,390**	1,541
Depreciation of right-of-use assets	**355**	502
Depreciation of investment properties	**68**	64
Gain on disposal of property, plant and equipment	**(31)**	(143)
Gain on disposal of assets held for sale	**(633)**	(26)
Gain on reversal of provision for reinstatement cost	**(84)**	-
Fair value gain on financial assets at FVTPL	**(98)**	-
Net fair value loss on derivative financial instruments	**-**	56
Finance lease income	**(327)**	(441)
Finance costs	**535**	642
Net foreign exchange loss/(gain)	**29**	(1,002)
Operating cash flows before changes in working capital	**1,501**	(253)
Change in working capital:		
Inventories	**(528)**	579
Trade and other receivables	**1,697**	1,424
Lease receivables	**1,416**	1,450
Other current assets	**(391)**	151
Trade and other payables	**236**	(653)
Provision for reinstatement cost	**(156)**	-
Net cash flows from operations	**3,775**	2,698
Retirement benefits paid	**-**	(34)
Income tax paid	**(74)**	(77)
Net cash flows generated from operating activities	**3,701**	2,587
Cash flows from investing activities		
Acquisition of property, plant and equipment	**(395)**	(26)
Proceeds from disposal of property, plant and equipment	**31**	533
Proceeds from disposal of assets held for sale	**3,202**	40
Net cash flows from investing activities	**2,838**	547
Cash flows from financing activities		
Repayments of loans and borrowings	**(2,705)**	(1,540)
Repayment of other payables to director and key management personnel	**(656)**	-
Lease liabilities – principal portion paid	**(345)**	(489)
Interest paid	**(495)**	(595)
(Increase)/decrease in restricted cash	**(4)**	8
Net cash flows used in financing activities	**(4,205)**	(2,616)
Net increase in cash and cash equivalents	**2,334**	518
Effect of exchange rate changes on cash and cash equivalents	**12**	(45)
Cash and cash equivalents, beginning balance	**625**	779
Cash and cash equivalents, ending balance	**2,971**	1,252
Cash and cash equivalents as per consolidated statement of financial position	**3,096**	1,373
Cash restricted in use	**(125)**	(121)
Cash and cash equivalents as per consolidated statement of cash flows	**2,971**	1,252

D. Condensed Interim Consolidated Statements of Changes in Equity

Group	Share capital (S$'000)	Accumulated losses (S$'000)	FCTR	FCTR of disposal group classified as held for sale (S$'000)	Other reserves (S$'000)	Equity attributable to owners of the Company (S$'000)	Non-controlling interests (S$'000)	Total equity (S$'000)
At 1 May 2024	47,890	(28,723)	(5,668)	(423)	2,125	15,201	(37)	15,164
Profit for the period	-	224	-	-	-	224	38	262
Other comprehensive income								
Exchange differences on translating foreign operations, net of tax	-	-	563	4	-	567	-	567
Reclassification of FCTR of disposal group classified as held for sale	-	-	-	497	-	497	-	497
Cash flow hedges, net of tax	-	-	-	-	53	53	-	53
Total comprehensive income for the period	-	224	563	501	53	1,341	38	1,379
At 31 January 2025	47,890	(28,499)	(5,105)	78	2,178	16,542	1	16,543

Group	Share capital (S$'000)	Accumulated losses (S$'000)	FCTR (S$'000)	FCTR of disposal group classified as held for sale (S$'000)	Other reserves (S$'000)	Equity attributable to owners of the Company (S$'000)	Non-controlling interests (S$'000)	Total equity (S$'000)
At 1 May 2023	47,890	(27,428)	(5,327)	(525)	2,182	16,792	(36)	16,756
Loss for the period	-	(1,575)	-	-	-	(1,575)	(1)	(1,576)
Other comprehensive loss								
Exchange differences on translating foreign operations, net of tax	-	-	(763)	-	-	(763)	-	(763)
Cash flow hedges, net of tax	-	-	-	-	(56)	(56)	-	(56)
Total comprehensive loss for the period	-	(1,575)	(763)	-	(56)	(2,394)	(1)	(2,395)
At 31 January 2024	47,890	(29,003)	(6,090)	(525)	2,126	14,398	(37)	14,361

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

	Share capital (S$'000)	Accumulated losses (S$'000)	Total equity (S$'000)
Company			
At 1 May 2024	47,890	(37,612)	10,278
Total comprehensive income for the period	-	2,679	2,679
At 31 January 2025	47,890	(34,933)	12,957
At 1 May 2023	47,890	(33,847)	14,043
Total comprehensive loss for the period	-	(1,169)	(1,169)
At 31 January 2024	47,890	(35,016)	12,874

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 9-month period ended 31 January 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 January 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 2024. 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 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 2024. 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 2024. 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 January 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.

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 9M FY2025, the Group recorded a profit after tax from continuing operations of S$81,000 (9M FY2024: loss after tax of S$1,576,000) and it has continued to generate positive cash flows from operating activities of S$3.70 million (9M FY2024: S$2.59 million). Furthermore, the Group's working capital position has also improved significantly, with net current assets of S$10.27 million as at 31 January 2025 compared to the net current assets of S$6.93 million as at 30 April 2024.

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;

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;

d) Monetising of the Group's non-core assets through disposal. The Group has actively pursued the sale of properties reclassified as non-current assets held for sale. Notably, a wholly-owned subsidiary has entered into sale and purchase agreements for the disposal of properties in Seremban and Sabah on 31 May 2024 and 25 November 2024 (Section E, paragraph 7); and

e) The Company has, on 2 August 2024, entered into a Placement and Underwriting Agreement to raise additional funds through a private placement to enable the Group to further strengthen its balance sheet and financial health by increasing available resources for operational and growth needs. The placement transaction is conditional upon the resumption of trading of its shares. The Company has, on 30 December 2024, announced that the Company and the Placement Agent have mutually agreed in writing to extend the Cut-Off Date from 31 December 2024 to 31 March 2025. Save for the extension of the Cut-Off Date, all other provisions of the Placement and Underwriting Agreement shall remain in full force and effect.

Having considered the cash flow projections of the Group and the measures described above, the Group and the Company's financial statements have been prepared under the going concern assumption.

2.4 Comparative figures

Certain comparative figures presented in Section A, B, C and D were reclassified to conform with current period's presentation.

3. Seasonal operations

The Group's businesses are not significantly affected by seasonal or cyclical factors during the financial period. However, the Group's operations for the financial period ended 31 January 2025 have been affected by the Notice of Compliance ("**NOC**") dated 25 June 2021 issued by SGX-ST which requires significant management's attention. The Company has fulfilled all relevant requirements under the NOC. Specifically, the internal review and the expanded scope carried out by Ernst & Young Advisory Pte Ltd ("**EY**") as mandated by the NOC, were completed on 28 March 2024. Subsequently, on 30 April 2024, the Board engaged another independent firm to act as internal auditor. Their scope of work, amongst others, included the review and enhancement of the Company's operating procedures and corresponding internal controls related to the areas of concern identified in the independent review by EY. This subsequent review has been completed on 8 August 2024. Overall, the Board is satisfied that the subsequent enhancements that are put in place are adequate to address the areas of concern identified in the internal audit report by EY.

On 23 October 2024, the Company has submitted a proposal for the resumption of trading of its Shares ("**Resumption Proposal**") through its continuing sponsor to the SGX-ST. The Company will make further announcements to update shareholders as and when there are any further material developments in relation to the Resumption Proposal.

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

	Group					
	3-month period ended 31 January 2025 (S$'000)	**3-month period ended 31 January 2024 (S$'000)**	**% Change +/(-)**	**9-month period ended 31 January 2025 (S$'000)**	**9-month period ended 31 January 2024 (S$'000)**	**% Change +/(-)**
Revenue by segment						
Renewable energy	2,586	1,802	44	7,878	5,439	45
Resource recovery	5,648	3,902	45	17,091	16,329	5
Integrated environmental management solutions	27	27	-	87	82	6
Total	8,261	5,731	44	25,056	21,850	15
Gross profit	1,192	854	40	4,057	3,089	31
Gross profit margin	14.43%	14.90%		16.19%	14.14%	

4.1 Financial information by operating segments (cont'd)

Profit or loss from continuing operations and reconciliations

Group	Renewable Energy		Resource Recovery		Integrated Environmental Management Solutions		Eliminations		Group	
	9-month period ended 31 January 2025 (S$'000)	9-month period ended 31 January 2024 (S$'000)	9-month period ended 31 January 2025 (S$'000)	9-month period ended 31 January 2024 (S$'000)	9-month period ended 31 January 2025 (S$'000)	9-month period ended 31 January 2024 (S$'000)	9-month period ended 31 January 2025 (S$'000)	9-month period ended 31 January 2024 (S$'000)	9-month period ended 31 January 2025 (S$'000)	9-month period ended 31 January 2024 (S$'000)
Revenue										
Revenue from external customers	**7,878**	5,439	**17,091**	16,329	**87**	82	**-**	-	**25,056**	21,850
Inter-segment revenue	**808**	2,107	**-**	27	**139**	165	**(947)**	(2,299)	**-**	-
Segment revenue	**8,686**	7,546	**17,091**	16,356	**226**	247	**(947)**	(2,299)	**25,056**	21,850
Segment results before allocation of corporate management fees	**1,745**	289	**1,454**	1,093	**(138)**	165	**(1,202)**	(1,183)	**1,859**	364
Allocated corporate management Fees	**(655)**	(641)	**(547)**	(542)	**-**	-	**1,202**	1,183	**-**	-
Segment results	**1,090**	(352)	**907**	551	**(138)**	165	**-**	-	**1,859**	364
Unallocated corporate results									**(1,208)**	(1,168)
Profit/(loss) before finance income, dividend income, finance costs and income tax expense									**651**	(804)
Finance costs									**(535)**	(642)
Income tax expense									**(35)**	(130)
Profit/(loss) from continuing operations, net of tax									**81**	(1,576)
Profit from discontinued operations, net of tax									**181**	-
Profit/(loss) for the period									**262**	(1,576)

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

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

Group	**Renewable Energy**		**Resource Recovery**		**Integrated Environmental Management Solutions**		**Eliminations**		**Group**	
	3-month period ended 31 January 2025 (S$'000)	**3-month period ended 31 January 2024 (S$'000)**	**3-month period ended 31 January 2025 (S$'000)**	**3-month period ended 31 January 2024 (S$'000)**	**3-month period ended 31 January 2025 (S$'000)**	**3-month period ended 31 January 2024 (S$'000)**	**3-month period ended 31 January 2025 (S$'000)**	**3-month period ended 31 January 2024 (S$'000)**	**3-month period ended 31 January 2025 (S$'000)**	**3-month period ended 31 January 2024 (S$'000)**
Revenue										
Revenue from external customers	**2,586**	1,802	**5,648**	3,902	**27**	27	**-**	-	**8,261**	5,731
Inter-segment revenue	**302**	1,564	**-**	4	**46**	46	**(348)**	(1,614)	**-**	-
Segment revenue	**2,888**	3,366	**5,648**	3,906	**73**	73	**(348)**	(1,614)	**8,261**	5,731
Segment results before allocation of corporate management fees	**365**	(307)	**834**	606	**(41)**	23	**(350)**	(365)	**808**	(43)
Allocated corporate management Fees	**(166)**	(184)	**(184)**	(181)	**-**	-	**350**	365	**-**	-
Segment results	**199**	(491)	**650**	425	**(41)**	23	**-**	-	**808**	(43)
Unallocated corporate results									**(368)**	(319)
Profit/(loss) before finance income, dividend income, finance costs and income tax expense									**440**	(362)
Finance costs									**(173)**	(197)
Income tax (expense)/credit									**(38)**	14
Profit/(loss) from continuing operations, net of tax									**229**	(545)
Profit from discontinued operations, net of tax									**-**	-
Profit/(loss) for the period									**229**	(545)

4.1 Financial information by operating segments (cont'd)

Assets and liabilities reconciliation

Group	Renewable Energy		Resource Recovery		Integrated Environmental Management Solutions		Eliminations		Group	
	As at 31 January 2025 (S$'000)	As at 30 April 2024 (S$'000)	As at 31 January 2025 (S$'000)	As at 30 April 2024 (S$'000)	As at 31 January 2025 (S$'000)	As at 30 April 2024 (S$'000)	As at 31 January 2025 (S$'000)	As at 30 April 2024 (S$'000)	As at 31 January 2025 (S$'000)	As at 30 April 2024 (S$'000)
Segment assets	**23,630**	22,606	**38,235**	32,948	**8,379**	10,192	**(38,644)**	(31,593)	**31,600**	34,153
Disposal group assets classified as held for sale	**-**	938	**-**	-	**-**	-	**-**	-	**-**	938
Income tax recoverable allocated to operating segments	**-**	38	**255**	217	**-**	-	**-**	-	**255**	255
Unallocated corporate assets									**565**	231
Total assets									**32,420**	35,577
Segment liabilities	**50,031**	48,473	**15,237**	16,767	**3,784**	10,959	**(62,509)**	(69,123)	**6,543**	7,076
Loans and borrowings allocated to operating segments	**-**	-	**4,521**	6,597	**1,580**	1,722	**-**	-	**6,101**	8,319
Income tax payable allocated to operating segments	**24**	-	**140**	168	**96**	96	**-**	-	**260**	264
Unallocated income tax payable									**18**	54
Deferred tax liabilities									**723**	722
Liabilities directly associated with disposal group classified as held for sale	**-**	1,620	**384**	386	**133**	134	**-**	-	**517**	2,140
Unallocated corporate liabilities									**1,715**	1,838
Total liabilities									**15,877**	20,413
Capital expenditure allocated to operating segments:										
Property, plant and equipment	**355**	11	**29**	28	**-**	-	**-**	-	**384**	39
Right-of-use assets	**289**	-	**-**	-	**-**	-	**-**	-	**289**	-
Unallocated corporate capital expenditure									**11**	192
Total capital expenditure									**684**	231

4.1 Financial information by operating segments (cont'd)

Other material items

Group	Renewable Energy		Resource Recovery		Integrated Environmental Management Solutions		Eliminations		Group	
	9-month period ended 31 January 2025 (S$'000)	**9-month period ended 31 January 2024 (S$'000)**	**9-month period ended 31 January 2025 (S$'000)**	**9-month period ended 31 January 2024 (S$'000)**	**9-month period ended 31 January 2025 (S$'000)**	**9-month period ended 31 January 2024 (S$'000)**	**9-month period ended 31 January 2025 (S$'000)**	**9-month period ended 31 January 2024 (S$'000)**	**9-month period ended 31 January 2025 (S$'000)**	**9-month period ended 31 January 2024 (S$'000)**
Depreciation of property, plant and equipment and investment properties:										
Allocated to operating segments	**534**	625	**759**	805	**163**	157	**-**	-	**1,456**	1,587
Unallocated corporate depreciation									**2**	18
									1,458	1,605
Depreciation of right-of-use assets:										
Allocated to operating segments	**177**	270	**156**	232	**-**	-	**-**	-	**333**	502
Unallocated corporate depreciation									**22**	-
									355	502
Gain on disposal of property, plant and equipment:										
Allocated to operating segments	**(3)**	(4)	**(28)**	(148)	**-**	-	**-**	-	**(31)**	(152)
Unallocated corporate depreciation									**-**	9
									(31)	(143)
Gain on disposal of asset held for sale	**-**	-	**(633)**	(26)	**-**	-	**-**	-	**(633)**	(26)
Write-back of doubtful debts:										
Allocated to operating segments	**-**	-	**(74)**	(91)	**-**	-	**-**	-	**(74)**	(91)
Unallocated corporate write-back of doubtful debts									**-**	(20)
									(74)	(111)

4.1 Financial information by operating segments (cont'd)

Other material items (cont'd)

Group	Renewable Energy		Resource Recovery		Integrated Environmental Management Solutions		Eliminations		Group	
	3-month period ended 31 January 2025 (S$'000)	**3-month period ended 31 January 2024 (S$'000)**	**3-month period ended 31 January 2025 (S$'000)**	**3-month period ended 31 January 2024 (S$'000)**	**3-month period ended 31 January 2025 (S$'000)**	**3-month period ended 31 January 2024 (S$'000)**	**3-month period ended 31 January 2025 (S$'000)**	**3-month period ended 31 January 2024 (S$'000)**	**3-month period ended 31 January 2025 (S$'000)**	**3-month period ended 31 January 2024 (S$'000)**
Depreciation of property, plant and equipment and investment properties:										
Allocated to operating segments	**187**	11	**254**	99	**55**	60	**-**	-	**496**	170
Unallocated corporate depreciation									**1**	8
									497	178
Depreciation of right-of-use assets:										
Allocated to operating segments	**61**	66	**51**	101	**-**	-	**-**	-	**112**	167
Unallocated corporate depreciation									**8**	-
									120	167
Gain on disposal of property, plant and equipment										
Allocated to operating segments	**(1)**	56	**(5)**	(154)	**-**	-	**-**	-	**(6)**	(98)
Unallocated corporate depreciation									**-**	9
									(6)	(89)
Gain on disposal of asset held for sale	**-**	-	**(633)**	(15)	**-**	-	**-**	-	**(633)**	(15)
Write-back of doubtful debts:										
Allocated to operating segments	**-**	**-**	**(67)**	(10)	**-**	-	**-**	-	**(67)**	(10)
Unallocated corporate write-back of doubtful debts									**-**	(20)
									(67)	(30)

4.2 Disaggregation of revenue

	Group			
	3-month period ended 31 January 2025 (S$'000)	3-month period ended 31 January 2024 (S$'000)	9-month period ended 31 January 2025 (S$'000)	9-month period ended 31 January 2024 (S$'000)
#A. Revenue classified by type of good or service:				
Sale of goods	**6,372**	3,791	**19,376**	16,373
Service income	**1,763**	1,772	**5,266**	4,952
Finance lease income	**98**	138	**327**	440
Others	**28**	30	**87**	85
Total revenue	**8,261**	5,731	**25,056**	21,850
#B. Revenue classified by duration of contract:				
Short term contracts	**7,052**	5,082	**21,382**	19,064
Long term contracts	**1,209**	649	**3,674**	2,786
Total revenue	**8,261**	5,731	**25,056**	21,850
#C. Revenue classified by timing of revenue recognition:				
Point in time	**7,052**	5,082	**21,382**	19,064
Over time	**1,209**	649	**3,674**	2,786
Total revenue	**8,261**	5,731	**25,056**	21,850

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 January 2025 (S$'000)	3-month period ended 31 January 2024 (S$'000)	9-month period ended 31 January 2025 (S$'000)	9-month period ended 31 January 2024 (S$'000)
Revenue				
Australia	**2,655**	1,950	**8,492**	9,820
Singapore	**3,263**	2,807	**9,037**	8,274
Malaysia	**2,225**	884	**7,023**	3,189
Others	**118**	90	**504**	567
	8,261	5,731	**25,056**	21,850

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 January 2025 (S$'000)	**3-month period ended 31 January 2024 (S$'000)**	**% Change +/(-)**	**9-month period ended 31 January 2025 (S$'000)**	**9-month period ended 31 January 2024 (S$'000)**	**% Change +/(-)**
Depreciation of property, plant and equipment	**474**	159	>100	**1,390**	1,541	(10)
Depreciation of right-of-use assets	**120**	167	(28)	**355**	502	(29)
Depreciation of investment properties	**23**	19	21	**68**	64	6
Gain on disposal of property, plant and equipment	**(6)**	(89)	(93)	**(31)**	(143)	(78)
Gain on disposal of assets held for sale	**(633)**	(15)	>100	**(633)**	(26)	>100
Gain on reversal of provision for reinstatement cost	**-**	-	n/m	**(84)**	-	n/m
Reversal of allowance for doubtful debts	**(67)**	(30)	>100	**(74)**	(111)	(33)
Finance lease income	**(99)**	(139)	(29)	**(327)**	(441)	(26)
Currency exchange (gain)/loss, net	**5**	(81)	n/m	**19**	(153)	n/m
Government grant	**-**	(11)	n/m	**(37)**	(35)	6

6. **Trade and other receivables**

	Group		Company	
	As at 31 January 2025 (S$'000)	**As at 30 April 2024 (S$'000)**	**As at 31 January 2025 (S$'000)**	**As at 30 April 2024 (S$'000)**
Trade receivables				
Third parties	**7,529**	9,667	**67**	30
Less: allowance for impairment	**(922)**	(861)	**(25)**	(25)
Net	**6,607**	8,806	**42**	5
Subsidiaries	**-**	-	**2,375**	2,531
Subtotal	**6,607**	8,806	**2,417**	2,536
Other receivables				
Third parties	**877**	370	**-**	-
Less: allowance for impairment	**(68)**	(63)	**-**	-
Net	**809**	307	**-**	-
Subsidiaries	**-**	-	**1,501**	3,314
Subtotal	**809**	307	**1,501**	3,314
Total trade and other receivables	**7,416**	9,113	**3,918**	5,850

7. Assets Held for Sale

As at 31 January 2025, the assets held for sale is comprised of the following assets.

	GROUP	
	As at 31 January 2025 (S$'000)	As at 30 April 2024 (S$'000)
Property, plant and equipment	**1,327**	2,175
Right-of-use assets	**2,546**	3,825
Assets held for sale	**3,873**	6,000

As at 30 April 2024, the Group has reclassified certain non-core assets in Seremban and Sabah, Malaysia with a net book value of MYR12.63 million (S$3.61 million) and MYR8.38 million (S$2.39 million), respectively, as assets held for sale. The estimated market values of these properties are MYR14 million (S$4.22 million) and MYR10.50 million (S$3.17 million), respectively, based on the latest valuation report.

On 31 May 2024, Sunrich entered into a conditional Sale and Purchase Agreement ("**SPA**") with a third party buyer for the disposal of Seremban properties. Please refer to the Company's announcements dated 13 May 2024 and 3 June 2024 for more information.

Subsequently, on 25 November 2024, Sunrich entered into Sale and Purchase Agreements and a Supplementary Agreement (collectively the "**Agreements**") with two purchasers who are unrelated to the Group, in respect of the sale of abovementioned Sabah properties for an aggregate purchase price of MYR10.50 million. The disposals of these Sabah properties were completed on 24 January 2025. Please refer to the Company's announcement dated 25 November 2024 and 24 January 2025 for more information.

8. Property, plant and equipment ("PPE")

In 9M FY2025, additions to PPE amounted to S$395,000 compared to S$26,000 in 9M FY2024. Carrying amount of PPE disposed in 9M FY2025 amounted to S$2,000 (9M FY2024: S$390,000).

9. Right-of-use assets

During 9M FY2025, the Group acquired motor vehicle under finance lease amounting to S$289,000. Depreciation of right-of-use assets for 9M FY2025 amounted to S$355,000 (9M FY2024:S$502,000). Furthermore, the carrying amount of right-of-use assets was affected by (a) an upward currency translation adjustment of S$49,000; (b) transfer from PPE of S$25,000; and (c) disposal of S$19,000. There were no acquisitions or disposals of right-of-use assets in 9M FY2024.

10. Net asset value

	Group		Company	
	As at 31 January 2025	As at 30 April 2024	As at 31 January 2025	As at 30 April 2024
Net assets attributable to owners of the Company (S$'000)	**16,542**	15,201	**12,957**	10,278
Number of shares at the end of the financial period/year, excluding treasury shares	**948,845,729**	948,845,729	**948,845,729**	948,845,729
Net asset value per ordinary share at the end of the financial period/year (S$ cents)	**1.74**	1.60	**1.37**	1.08

11. Trade and other payables

	Group		Company	
	As at 31 January 2025 (S$'000)	**As at 30 April 2024 (S$'000)**	**As at 31 January 2025 (S$'000)**	**As at 30 April 2024 (S$'000)**
Trade payables				
Outside parties and accrued liabilities	**5,180**	4,572	**741**	849
Subsidiaries	**-**	-	**1,870**	3,114
Subtotal	**5,180**	4,572	**2,611**	3,963
Other payables				
Outside parties	**896**	1,188	**3**	3
Director	**861**	879	**861**	879
Key management	**-**	598	**-**	-
Subsidiaries	**-**	-	**7,090**	9,985
Subtotal	**1,757**	2,665	**7,954**	10,867
Total trade and other payables	**6,937**	7,237	**10,565**	14,830

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% (FY2024: 6.5%) per annum and repayable on demand. Please refer to paragraph 10 of Section F for more details.

Other payable to a key management which was settled in 1Q FY2025 was unsecured, interest-free and repayable on demand. Total amount paid for the full settlement was MYR2.05 million (approximately S$598,000) plus MYR23,000 (approximately S$7,000) for reimbursement of incidental expenses.

12. Loans and borrowings

	Group			
	At 31 January 2025		**At 30 April 2024**	
	Secured	**Unsecured**	**Secured**	**Unsecured**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Amount repayable in one year or less, or on demand	**2,535**	-	4,674	-
Amount repayable after one year	**3,566**	-	3,645	-

Details of collateral

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

- Loans and borrowings of S$4.52 million (30 April 2024: S$6.60 million), secured by property, plant and equipment and assets held for sale in Malaysia.
- Loans and borrowings of S$1.58 million (30 April 2024: S$1.72 million), secured by property, plant and equipment and investment properties of subsidiary in Singapore.

13. Discontinued operations and disposal group classified as held for sale

In FP2023, following the resignation of the former executive director who was the legal representative for Chongqing ecoWise Investment Management Co., Ltd. ("**CQEIM**"), Chongqing eco-CTIG, Rubber Technology Co., Ltd. ("**CECRT**") and Changyi Enersave Biomass to Energy Co., Ltd ("**CEBEC**") in China, Management and the Board decided to discontinue the operations and dispose of them when the opportunity arose (or hereinafter also referred to as the "**China Subsidiaries**"). Accordingly, the assets and liabilities related to CQEIM, CECRT and CEBEC (which previously contributed to the Integrated Environmental Management Solutions, Resource Recovery and Renewable Energy segments, respectively in China) have been presented as a disposal group held for sale, and the results from the China Subsidiaries are presented separately on the income statement as "Discontinued operations". The China Subsidiaries did not contribute any revenue to the Group for the current reporting period.

On 31 July 2024, the Company entered into sale and purchase agreements for the disposal of certain entities including the China Subsidiaries (the "**Disposals**"). The Disposals are classified as "discloseable transactions" under Chapter 10 of the Catalist Rules and do not require shareholders' approval. Key information of the Disposals is summarised below. For further details in relation to the Disposals, please refer to the Company's announcement dated 1 August 2024.

As of 31 January 2025, the disposal group liabilities held for sale primarily consist of the carrying amounts of liabilities of CQEIM and CECRT.

Disposal of EWS-CQEIM Group and ERT-CECRT Group under SPA-A

(A) Information on EWS-CQEIM Group

On 31 July 2024, the Company entered into a share sale and purchase agreement for the sale of its entire interests in ecoWise Solutions Pte. Ltd. ("**EWS**") and ecoWise RubberTech Pte. Ltd. ("**ERT**"), together with their subsidiaries, CQEIM and CECRT ("**SPA-A**"). However, the completion of these disposals is conditional upon the fulfilment of a critical condition: the transfer of certain specified Group assets, which were carved out of the transaction. This transfer remains outstanding.

EWS is a direct and wholly-owned subsidiary of the Company and wholly owns all the equity interest in CQEIM and ecoWise Materials Pte. Ltd. ("**ecoWise Materials**"). EWS also owns a few properties in Singapore which it rents out to third parties and related corporations ("**Excluded Properties**"). Under SPA-A, the Excluded Properties and the equity interest in ecoWise Materials (collectively, the "**Excluded Assets**") are not made part of, and are excluded from the sale and purchase under SPA-A. Based on the balance sheet of EWS for the financial year ended 30 April 2024, it had NIL net assets or liabilities, after adjusting for the net value of the Excluded Assets which amounted to approximately S$1,049,717 and waiver of inter-company balances of S$4,436,182. The inter-company balances arose from the net amount owing by EWS to the rest of the Group and the Company has waived this amount as it anticipates that it will not be recoverable due to the net liabilities position of EWS.

CQEIM is a wholly owned foreign enterprise, registered under laws of the Peoples' Republic of China (the "**PRC**"). CQEIM owns 35% equity interest in the registered and invested capital of CECRT. CQEIM owned an office unit and a factory building in the PRC which were sold in or around late 2021. Upon the sale of the aforementioned properties in PRC, the Group has had no control over CQEIM and has no access to any records or documents of CQEIM. As at 30 April 2024, CQEIM had net liabilities of S$133,953, and the aggregated adjusted net liabilities of EWS (excluding the Excluded Assets) and CQEIM (the "**EWS-CQEIM Group**") in the Group's books were S$133,953.

(B) Information on ERT-CECRT Group

ERT is a direct and wholly-owned subsidiary of the Company and owns 65% of CECRT. CECRT is a wholly-owned foreign enterprise, registered under laws of the PRC. CECRT ceased operations in mid-2021 after the relocation of its operations to the Group's subsidiaries in Malaysia. As at 30 April 2024, ERT had net liabilities of S$1,355, after adjusting for the waiver of inter-company balances of S$1,400,665 arising from the net amount owed by ERT to the rest of the Group and assignment of accounts receivables with an aggregate amount of S$1,414,865 recorded by ERT due from the Group ("**Assigned Receivables**") before the Disposals. The Company has waived the inter-company balances owed by ERT to the rest of the Group as it anticipates that it will not be recoverable due to the net liabilities position of ERT. As at 30 April 2024, the aggregate adjusted net liabilities of ERT and CECRT (the "**ERT-CECRT Group**") in the Group's books was S$387,822. Under the terms of SPA-A, the Assigned Receivables were not included in the sale.

(C) Purchase Prices under SPA-A

Pursuant to SPA-A, the purchase price is an aggregate of S$2.00, bring S$1.00 each for the disposal of the EWS-CQEIM Group and the disposal of the ERT-CECRT Group. No valuation was performed for the purpose of disposals under SPA-A as the EWS-CQEIM Group and the ERT-CECRT Group were dormant with no significant identifiable assets other than the Excluded Assets and the Assigned Receivables which are not part of the disposal. The purchase price was arrived at on the basis that the EWS-CQEIM Group and the ERT-CECRT Group were in net liabilities positions in the Group's books as at 30 April 2024 and they had been dormant since around 2021, other than rental income from the Excluded Properties, which were excluded together with the Excluded Assets. The estimated accounting gain on disposal arising from SPA-A is approximately S$600,000.

The EWS-CQEIM Group and the ERT-CECRT Group are currently dormant and are not essential to the Group's current operations and are not part of the Group's business current and future strategies and plans. The disposal of such dormant entities will enable the Group to streamline the Group structure, and reduce its costs to maintain such dormant entities.

SPA-A has not been completed as the Excluded Properties are in the process of being transferred to another subsidiary of the Group. The Company is working with their mortgagor-banks of the Excluded Properties and the buyer to work out an arrangement where SPA-A can be completed as soon as possible.

Disposal of Hivern-CEBEC Group under SPA-B

On 31 July 2024, the Company's subsidiary, ecoWise New Energy Pte. Ltd., entered into a share sale and purchase agreement with a third-party buyer to divest its entire 100% interests in Hivern Investments Pte Ltd ("**Hivern**") and its wholly-owned subsidiary, CEBEC ("**Hivern-CEBEC Group**") ("**SPA-B**").

Hivern is a holding company with CEBEC as its only investment. CEBEC owns a biomass co-generation power plant (the "**Power Plant**") and holds certain land-use rights to land in the PRC where the Power Plant is situated. There are no other significant identifiable assets in CEBEC other than the Power Plant. CEBEC has never commenced operations since the Group acquired it in 2013 as the Power Plant was not built to specifications and the construction of the Power Plant was not completed due to the dispute with its supplier, Hua Dian (as defined below). The Hivern-CEBEC Group had net liabilities of S$683,099 as at 30 April 2024, after adjusting for the waiver of inter-company balances of S$3,073.

The Company has commissioned an independent valuer to perform a valuation of the Power Plant held by CEBEC (including buildings, land use rights, and equipment assets related to the Power Plant) as at 30 April 2023 for the purpose of impairment assessment for preparing FP2023 Annual Report. The fair value of the Power Plant as at 30 April 2023 was determined to be RMB24.04 million (or approximately S$4.49 million), comprising fair value of land use rights of RMB24.04 and nil fair value of equipment assets. The fair value was above the net carrying value of the Power Plant. No adjustment was recorded in the book of CEBEC based on the fair value as based on the accounting standards and policies, the Power Plant is carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and accumulated impairment losses. However, for the purpose of negotiating the SPA-B, the Company had considered the abovementioned fair value of the Power Plant and revalued CEBEC's net asset value to be an estimated S$2.27 million ("**RNAV**") which was arrived at by deducting the fair value of the identifiable liabilities of CEBEC as at 30 April 2023 from the fair value of the Power Plant.

However, the Company wishes to highlight that there are net contingent liabilities of RMB20,870,000 (equivalent to approximately S$3.90 million) relating to the Arbitration and Hua Dian's counter-claim (both as defined and described below) which were not recorded in the books of the Hivern-CEBEC Group as at the date of the SPA-B. On 19 September 2016 (after completion of its acquisition by the Group), CEBEC initiated arbitration proceedings against China Huadian Engineering Co., Ltd. ("Hua Dian"), the supplier of the Power Plant (the "Arbitration") in relation to claims by CEBEC for non-performance of contract by Hua Dian regarding the Power Plant. Following conclusion of the Arbitration on 23 December 2017, among others, CEBEC was awarded a sum of RMB18,800,000 against Hua Dian and Hua Dian's counter-claim against CEBEC for a sum of unpaid contract balance for the Power Plant is suspended until it delivers a power plant that meets the technical specifications stipulated in the contract. Hua Dian's counter-claim is estimated to be RMB39,670,000. Detailed information regarding the Arbitration (and further developments after the Arbitration) is available in the FP2023 Annual Report, the Executive Summary (issued by Messrs. Ernst & Young) and various announcements made by the Company on the SGXNet. Under the terms of SPA-B, the Group agreed to indemnify the buyer for, *inter alia*, the losses suffered in respect of the Arbitration, limited to an amount of RMB6,450,000 (or approximately S$1,357,000), being the net liquidated sum as calculated in SPA-B. The indemnifications are subject to the Buyer producing a non-appealable judgment given in favour of Hua Dian or the third-party creditor in respect of the circumstances for indemnification as described above, as the case may be.

The purchase price of the Hivern-CEBEC Group under SPA-B consists of (i) S$1.00 at completion (the "**Initial Purchase Price**"); and (ii) 20% of the Recoverable Net Value (as defined below) (the "**Additional Purchase Price**") if the buyer manages to recover any net value from the assets of the Hivern-CEBEC Group after accounting for all liabilities ("**Recoverable Net Value**") within 24 months from the completion date.

The Initial Purchase Price was arrived at on the basis that (a) as at 30 April 2024, the adjusted carrying value of the Hivern-CEBEC Group under SPA-B in the Group's books was negative S$683,099, and (b) the Hivern-CEBEC Group had not operated since its acquisition in June 2013. The Group had also considered the estimated accounting gain on disposal of approximately S$182,000 which can be realised with the disposal at the Initial Purchase Price.

The Additional Purchase Price represents further upside to the Group and was negotiated after considering the RNAV of CEBEC as mentioned above. The Recoverable Net Value may be recovered by the buyer through recovery, sale or disposal of assets of CEBEC, settlement of claims or enforcement of awards from legal actions such as the Arbitration, etc. The Additional Purchase Price, together with the recoverability period of 24 months, was carefully negotiated, taking into account several critical considerations, including the typical claw-back periods observed in similar disposal transactions, the time and resources the buyer would likely expend in recovering the Recoverable Net Value, and the probability of recovery given the various challenges (including the disputes with Hua Dian).

The Company also wishes to highlight that when deciding on the disposal of the Hivern-CEBEC Group, the Company has considered the Hivern-CEBEC Group's assets are primarily the abandoned Power Plant and land use rights, and the Hivern-CEBEC Group is in a net liabilities position and faces significant challenges, including the potential for recovering value from the assets is low due to their condition and a decade of inactivity, as well as the legal complexities in recovering the value (in view of the counter-claim by Hua Dian). In addition, the Company wishes to focus on rebuilding profitable operations in Singapore and Malaysia. Considering these factors, the sale prioritises a clean exit from the Group's China operations. The buyer, having conducted its own due diligence, accepts the risks and potential costs associated with recovering value from these assets. The agreed 20% share of any recovered amount, after deducting costs, reflects the significant challenges and uncertainties involved. This arrangement allowed the Group to exit a complex situation while still retaining some potential upside.

This disposal of Hivern-CEBEC Group has been completed on 31 July 2024 and the Group had recorded an accounting gain on disposal of approximately S$181,000 in its unaudited consolidated financial statements for the financial year ending 30 April 2025, derived from net liabilities of the disposal group including the reversal of cumulative effect of foreign exchange differences recorded in the foreign currency translation reserve account. Please refer to the latest unaudited financial results announcement dated 13 December 2024 released by the Company for further details.

14. Lease liabilities

	Group		Company	
	As at 31 January 2025 S$'000	As at 30 April 2024 S$'000	As at 31 January 2025 S$'000	As at 30 April 2024 S$'000
Current	**188**	410	**19**	19
Non-current	**216**	127	**72**	86
	404	537	**91**	105

As at 31 January 2025, finance lease liabilities of S$404,000 (30 April 2024: S$537,000) were secured by the lessors' charge over the leased assets.

15. 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, and the loan from a key management as disclosed in Note 11 of Section E which was fully settled during 1Q FY2025.

16. Subsequent events

On 14 March 2025, the Company, through its continuing sponsor, SAC Capital Private Limited (the "**Sponsor**"), received a letter from the SGX-ST advising that the SGX-ST has no objection to the Company's Resumption Proposal, subject to the fulfilment of the trading resumption conditions. Please refer to the "Receipt of No Objection Letter from the SGX-ST on the Resumption Proposal" announcement dated 17 March 2025 for further details.

Save as disclosed above, there are no other subsequent events which may require disclosure and/or adjustment to this set of interim financial statements.

F. Other Information Required by Catalist 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	Share capital (S$'000)
As at 31 January 2025 and 30 April 2024	957,483,029	48,170

	Number of treasury shares	Percentage of the aggregate number of treasury shares held against total number of shares outstanding
As at 31 January 2025 and 30 April 2024	8,637,300	0.90%

The Company does not have any subsidiary holdings as at 31 January 2025, 30 April 2024 and 31 January 2024. There were no outstanding convertibles as at 31 January 2025, 30 April 2024 and 31 January 2024.

As at 31 January 2025, the total number of issued and paid-up ordinary shares (excluding treasury shares and subsidiary holdings) held was 948,845,729 shares (30 April 2024: 948,845,729 shares).

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 3Q FY2025 and 9M FY2025.

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 3Q FY2025 and 9M FY2025.

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 disclaimer of opinion on the consolidated financial statements of the Group and the Company for FY2024. The basis for the disclaimer of opinion is in relation to the following:

1. Opening balances and limitation of scope in relation to the China subsidiaries (Disposal Group classified as held for sale)

    1a. Limitation of scope in relation to the China subsidiaries (Disposal group classified as held for sale)

    1b. Internal audit under "*Notice of Compliance" ("**NOC**")*

2. Impairment assessment of the Group's property, plant and equipment in Malaysia

3. Valuation of equity investment at fair value through profit and loss

The Company's announcement dated 16 August 2024, which includes the Independent Auditor's Report of Baker Tilly, provides more details on the first basis for disclaimer regarding opening balances and the limitation of scope in relation to the China Subsidiaries (Disposal Group classified as held for sale). As announced on 1 August 2024, on 31 July 2024, the Group has entered into Share Sale and Purchase Agreements with a third-party buyer, Mr. Chhoa Kiat Lim, Thomas for the disposal and sale of all the issued and paid-up equity interest of ecoWise Solutions Pte. Ltd. ("**EWS**"), ecoWise RubberTech Pte. Ltd. ("**ERT**") and Hivern Investments Pte. Ltd. ("**Hivern**") (collectively, the "**Disposals**"). The total consideration of Disposals is S$3, at S$1 for each entity. The Disposals excludes the investment properties and 100% equity interests in ecoWise Materials Pte. Ltd. owned by EWS ("**Excluded Assets**"). Despite the Disposals, the issue identified by Baker Tilly regarding the opening balance relating to the China Subsidiaries will carry over into at least two more financial years assuming the Disposals are completed in FY2025. For more information regarding the results of internal audit under NOC affecting the China Subsidiaries, please refer to the Executive Summary of the independent review conducted by EY attached to the Company's announcement dated 28 March 2024.

Regarding the second basis for disclaimer concerning the impairment assessment of the Group's property, plant and equipment in Malaysia ("**Malaysian PPE**"), Baker Tilly was unable to confirm the opening balance of Malaysian PPE as at 1 November 2021 due to insufficient audit evidence. This limitation prevented them from assessing the appropriateness of the impairment loss of S$452,000 recognised in FP2023 and the comparability of the FY2024 figures with FP2023 corresponding figures. This issue will not be carried over to FY2025 financial statements.

The third basis for disclaimer relates to the valuation of the equity investment at fair value through profit or loss in CULCEC, a company that entered into liquidation in China in March 2020. Baker Tilly was unable to verify the fair value of this investment as at 1 May 2023 due to insufficient audit evidence. As a result, they could not assess the appropriateness of the S$500,000 fair value loss recognised in FY2024 or the comparability of this loss with FY2023 corresponding figures. This issue will continue to impact the FY2025 financial statements due to comparability of FY2025 figures with FY2024 corresponding figures.

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

5 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.

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

	Group			
	3-month period ended 31 January 2025	**3-month period ended 31 January 2024**	**9-month period ended 31 January 2025**	**9-month period ended 31 January 2024**
Profit/(loss) for the period attributable to the owners of the Company (S$'000)	**190**	(545)	**224**	(1,575)
Weighted average number of shares in issue ('000)	**948,846**	948,846	**948,846**	948,846
(i) Basic earnings/(loss) per shares (S$ cents)	**0.020**	(0.057)	**0.024**	(0.166)
(ii) On a fully diluted basis (S$ cents)	**0.020**	(0.057)	**0.024**	(0.166)

The basic and diluted earnings/(loss) per share for the respective periods were the same as there were no outstanding convertible securities during the respective periods.

6 Review of performance of the Group

Statement of Comprehensive Income

Revenue

Revenue for 3Q FY2025 rose to S$8.26 million, a 44% growth compared to 3Q FY2024. This increase was primarily attributable to stronger performance in both the Renewable Energy and Resource Recovery segments, with revenue growth of S$784,000 and S$1.75 million, respectively.

The increase in Renewable Energy revenue was largely attributable to a new contract secured with a major food manufacturer in March 2024. This contract boosted revenue from spent grain by S$764,000. Additionally, revenue from ISO-tank heating increased by S$32,000 and other revenue streams (sale of used bulk bags, scrap items, drying of orange peels) increased by S$77,000. However, a decrease of S$89,000 in revenue from the tri-generation plant due to on-going equipment issues experienced by the customer.

Resource Recovery revenue increased primarily due to higher orders from a key overseas customer which led to an increase of S$1.94 million in revenue from rubber compound business. This growth was partially offset by S$141,000 decrease in revenue from tyre retreading business and S$76,000 decrease in rental income due to partial reclamation of space rented out to third party.

For 9M FY2025, revenue reached S$25.06 million, representing a S$3.21 million or 15% increase compared to revenue for 9M FY2024, mainly due to the factors explained above.

Cost of Sales

Cost of sales for 3Q FY2025 increased by S$2.19 million, a 45% rise compared to 3Q FY2024. This increase was primarily due to the overall growth in revenue, as explained above. Similarly, cost of sales for 9M FY2025 increased by S$2.24 million compared to 9M FY2024.

The primary drivers of the increased cost of sales were higher raw material and manpower costs, which were directly attributable to the overall revenue growth. These increases were partially offset by decreases in depreciation and repairs and maintenance costs.

Gross Profit and Gross Profit Margin

Gross profit for 3Q FY2025 increased by 40%, rising from S$854,000 in 3Q FY2024 to S$1.19 million in 3Q FY2025. However, the gross profit margin experienced a slight decline, from 14.9% in 3Q FY2024 to 14.4% in 3Q FY2025.

Despite management's implementation of strategic cost-reduction initiatives through process improvements and tighter cost management, the marginal decrease in gross profit margin was attributed to increased material costs in the rubber compound and tyre retreading businesses.

The overall improvement in gross profit for 9M FY2025 compared to 9M FY2024 was primarily driven by a combination of factors, including increased revenue, effective cost-saving measures, and operational efficiencies, all contributing to the enhanced performance.

Other Income - Net

Other income - net in 3Q FY2025 of S$702,000 was primarily attributable to (i) gain on disposal of assets held for sale of S$633,000; (ii) reversal of allowance for doubtful debts of S$67,000; (iii) gain on disposal of fixed assets of S$6,000; (iv) other income of S$1,000 and offset with (v) currency translation loss of S$5,000.

Other income - net in 9M FY2025 of S$842,000 primarily consists of (i) gain on disposal of assets held for sale of S$633,000; (ii) reversal of allowance for doubtful debts of S$74,000 (iii) gain from disposal of fixed assets of S$31,000; (iv) government grants of S$37,000; (v) gain on reversal of provision for reinstatement of leased properties of S$84,000; (vi) other income of S$2,000. This is being offset by a currency exchange loss of S$19,000.

Marketing and Distribution Expenses

In 3Q FY2025, marketing and distribution expenses increased by 12% or S$13,000 compared to the 3Q FY2024. The increase was primarily driven by an increase in travelling expenses of S$15,000 for an overseas business trip and increase in upkeep and maintenance of S$8,000 for two transport vehicles. This is partially offset by reduction in depreciation.

Marketing and distribution expenses for 9M FY2025 decreased by S$49,000 or 12% compared to 9M FY2024 mainly due to a decrease in manpower costs of S$38,000 resulting from a reduction in sales department's headcount and reduction in depreciation.

Administrative Expense

During 3Q FY2025, administrative expenses increased slightly by S$1,000 or 0.1% compared to 3Q FY2024. The increase is primarily due to increase in manpower cost of S$98,000, and other expenses of S$41,000 (e.g. utilities, postage, transport costs, property tax). This is being offset by a reduction in legal and professional fees of S$77,000 and depreciation expenses of S$61,000.

For 9M FY2025, administrative expenses decreased by S$66,000 or 2% compared to 9M FY2024. The decrease is primarily due to reduction in legal and professional fees by S$125,000, and depreciation expenses by S$149,000. This is being offset by an increase in manpower costs of S$148,000, insurance costs of S$24,000 and other expenses of S$36,000 (e.g. utilities, postage, transport costs, property tax).

Finance Costs

During 3Q FY2025, finance costs decreased by S$24,000 or 12% compared to 3Q FY2024. This is primarily attributable to a decrease in interest-bearing obligations resulting from the timely repayment of debt.

Finance cost for 9M FY2025 decreased by S$107,000 or 17% compared to 9M FY2024 due to decrease in interest-bearing obligations as mentioned above.

Income Tax (Expense)/Credit

The Group recorded income tax expense of S$38,000 for 3Q FY2025 and S$35,000 for 9M FY2025. These amounts represent current tax expenses arising from the operations of the Group's Malaysian subsidiaries. The Singapore subsidiaries did not recognise any income tax expense due to unutilised tax losses available to offset taxable income.

Profit from Discontinued Operations

Profit from discontinued operations of S$181,000 for 9M FY2025 (Nil for 9M FY2024) pertains to gain on disposal of investments in Hivern, and its subsidiary CEBEC, which are included in the "Disposal group classified as held for sale" as discussed in Section E, paragraph 13 above.

Profit/(Loss) Net of Tax

As a result of the above, the Group recorded a profit from continuing operations of S$229,000 for 3Q FY2025 as compared to a loss of S$545,000 for 3Q FY2024.

For 9M FY2025, the Group recorded a profit from continuing operations of S$81,000 (9M FY2024: loss of S$1.58 million) and total profit from continuing and discontinued operations of S$262,000 for 9M FY2025 (9M FY2024: total loss of S$1.58 million).

Statement of Financial Position

Assets

Property, plant and equipment decreased by S$613,000 from S$7.78 million as at 30 April 2024 to S$7.17 million as at 31 January 2025, mainly due to depreciation of S$1.39 million and transfer to right-of-use assets of S$25,000. This is being offset by additions of S$395,000 and upward translation adjustment on property, plant and equipment denominated in foreign currency of S$407,000.

Right-of-use assets decreased by S$11,000 from S$1.17 million as at 30 April 2024 to S$1.15 million as at 31 January 2025 mainly due to depreciation of S$355,000 and disposal of S$19,000. This is being offset by additions of S$289,000, upward translation adjustment on right-of-use assets denominated in foreign currency of S$49,000 and transfer from PPE of S$25,000.

Investment properties refer to the Group’s properties leased to third parties. Movement during 9M FY2025 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 January 2025, the Group has determined the fair value of CULCEC to be S$1.11 million (RMB5.5 million) based on the latest information provided by the liquidator as at 21 June 2024. 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$1.09 million from S$4.44 million as at 30 April 2024 to S$3.35 million as at 31 January 2025, mainly attributable to the conversion of billings to collections from the customer.

Inventories increased by S$528,000 or 23% from S$2.33 million as at 30 April 2024 to S$2.87 million as at 31 January 2025. This increase was primarily driven by the customers’ orders placed towards the end of the quarter leading the Group to top-up inventories to ensure adequate availability of materials to meet current and potential surges in orders.

Trade and other receivables decreased by S$1.69 million, from S$9.11 million as at 30 April 2024 to S$7.42 million as at 31 January 2025. This decrease was due to accelerated trade receivable collections in the Group's Malaysian rubber compound business, coupled with a decrease in the outstanding balance from a major overseas customer resulting from lower order volumes and sales in the current period.

Other current assets comprising prepayments and deposits increased by S$410,000 from S$848,000 as at 30 April 2024 to S$1.25 million as at 31 January 2025 mainly due to increase in security deposit paid to the Malaysia subsidiary’s supplier, which had previously been secured by a bank guarantee.

Cash and cash equivalents increased by S$2.35 million from S$746,000 as at 30 April 2024 to S$3.10 million as at 31 January 2025. Please refer to the “Statement of Cash Flow” section below for explanations on the net increase in cash and cash equivalents of the Group.

Liabilities

Loans and borrowings (non-current and current) decreased by S$2.22 million from S$8.32 million as at 30 April 2024 to S$6.10 million as at 31 January 2025. This was largely attributed to the early settlement of the Al Rajhi loan of S$1.42 million following the disposal of the secured properties (Sabah). Regular scheduled loan repayments of loans also contributed to this decrease.

Lease liabilities (non-current and current) decreased by S$133,000 from S$537,000 as at 30 April 2024 to S$404,000 as at 31 January 2025 mainly due to (i) principal repayments of S$345,000; (ii) additions of S$209,000; and (iii) other adjustments of S$19,000.

Trade and other payables decreased by S$300,000 from S$7.24 million as at 30 April 2024 to S$6.94 million as at 31 January 2025 mainly due to (i) repayment of loan from key management of S$598,000; (ii) net decrease in other payable to director of S$58,000; and (iii) net increase in trade and other payables to third parties of about S$356,000.

Working Capital

The Group’s working capital improved from S$6.93 million as at 30 April 2024 to S$10.27 million as at 31 January 2025.

Statement of Cash Flow

Net cash flows from operating activities for 9M FY2025 were S$3.70 million, mainly attributable to (i) net cash inflows before changes in working capital of S$1.50 million; (ii) decrease in trade and other receivables of S$1.70 million; (iii) decrease in lease receivables of S$1.42 million; (iv) increase in inventories of S$528,000; (v) increase in other current assets of S$391,000; (vi) increase in trade and other payables of S$236,000, and (vii) decrease in provision for reinstatement cost of S$156,000.

Net cash flows generated from investing activities for 9M FY2025 were S$2.84 million, attributable to proceeds from disposal of asset held for sale of S$3.20 million; proceeds from disposal of PPE of S$31,000, and partly offset by additions to PPE of S$395,000.

Net cash flows used in financing activities for 9M FY2025 were S$4.20 million, mainly attributable to (i) repayments of loans and borrowings of S$2.71 million; (ii) repayments of other payables to director and key management personnel of S$656,000; (iii) interest expense paid of S$495,000; and (iv) repayments of lease liabilities of S$345,000.

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 Board and Management have taken and are continuing to take steps to stabilise the Group's operations and financial position. These include implementing cost-saving measures, divesting non-core assets, and optimising the Renewable Energy and Resource Recovery segments. These efforts have yielded positive results, with the Group reporting a total profit from continuing and discontinued operations of S$262,000 in 9M FY2025 (9M FY2024: total loss of S$1.58 million) and generating positive operating cash flow of S$3.70 million for 9M FY2025 (9M FY2024: S$2.59 million). Furthermore, as of 31 January 2025, the Group’s net current assets stood at S$10.27 million, which is a significant improvement compared to the net current assets of S$6.93 million as of 30 April 2024.

Despite an overall increase in revenue, the Group’s tyre retreading business reported a loss of RM1.90 million (S$569,000) for 9M FY2025, an improvement compared to a loss of RM3.05 million (S$880,000) in 9M FY2024. The reduced loss was primarily attributable to decrease in gross loss and lower administrative expenses. However, this segment continues to face competitive pressures from lower-priced new tyres, particularly from China. The Group is actively addressing these challenges by focusing on niche markets, enhancing operational efficiency, exploring strategic partnerships, and promoting the environmental benefits of retreaded tyres. Furthermore, the Group will also consider restructuring this segment of its business.

In the same financial period, the Group’s rubber compound business, on the other hand, reported a loss of RM776,000 (S$232,000), a decline compared to RM805,000 profit (S$233,000) reported in 9M FY2024, after deducting management fee due to the Company of S$450,000. The loss was primarily attributable to overall reduction in gross profit margin due to increased material cost while maintaining sales prices during the period.

The Group's net current assets have improved significantly, further strengthening its financial position. The Board and Management are exploring opportunities to replicate the Group’s successful Renewable Energy projects and continue to monetise non-core assets to reduce debt and enhance working capital.

The Group remains cautiously optimistic about its future business prospects, as shown by its ability to navigate recent challenges, which it believes demonstrated a resilience and adaptability that will serve the Group well in meeting any future challenges. The Board and Management will continue to pursue new opportunities with a focus on innovation and strategic growth. The broader industry trend towards renewable energy investments presents growth opportunities for the Group. However, as previously stated, the rapid technological advancements in this sector may pose a challenge, particularly when competing with larger, well-resourced companies. The Group will continue to leverage its agility and innovation to secure projects and will consider strategic collaborations or joint ventures for larger opportunities. The Group's focus on sustainability aligns with global initiatives such as the 2030 Agenda for Sustainable Development, further reinforcing its commitment to responsible and environmentally conscious 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/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the 3-month and 9-month financial period ended 31 January 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.

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 January 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$40,000 (30 April 2024: S$58,000).

For the current financial period ended 31 January 2025 and for the financial year ending on 30 April 2025, the total amount of interest paid and payable to Mr Lee Thiam Seng will not exceed 3% of the Group's latest audited net tangible assets.

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 3Q FY2025 and 9M FY2025 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 Catalist Rules

As announced on 1 August 2024, the Group has, on 31 July 2024, entered into Share Sale and Purchase Agreements with a third-party buyer, Mr. Chhoa Kiat Lim, Thomas for the disposal and sale of all the issued and paid-up equity interest of EWS, ERT and Hivern. The total consideration of the Disposals is $3, at $1 for each entity. The Disposals excludes the investment properties and 100% equity interests in ecoWise Materials Pte. Ltd. owned by EWS.

The following entities have ceased to be the subsidiaries of the Group upon completion of disposal on 31 July 2024:
(i) Hivern, and
(ii) CEBEC (wholly-owned subsidiary of Hivern).

Pending for completion of the remaining Disposals, the following entities will cease to be the subsidiaries of the Group:
(i) EWS,
(ii) ERT,
(iii) CQEIM (wholly subsidiary of EWS), and
(iv) CECRT (35% equity interest owned by CQEIM and 65% equity interest owned by ERT).

Save for the Disposals, there were no acquisition or sale of shares in any of the Group's subsidiary or associated company nor incorporation or winding up or striking off of any subsidiary or associated company by the Company or any of the Group's entities during 9-month financial period ended 31 January 2025.

BY ORDER OF THE BOARD
Lee Thiam Seng
Executive Chairman and CEO

17 March 2025
