

Condensed Interim Financial Statements and Dividend Announcement for the 3-Month Period and Financial Year ended 30 April 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 period and financial year ended 30 April 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 Catalyst (the “Catalist Rules”).

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

	Note	Group					
		3-month period ended 30 April 2025 (“4Q FY2025”) (S\$’000) Unaudited	3-month period ended 30 April 2024 (“4Q FY2024”) (S\$’000) Unaudited	% Change +/-	Financial year ended 30 April 2025 (“FY2025”) (S\$’000) Unaudited	Financial year ended 30 April 2024 (“FY2024”) (S\$’000) Audited	% Change +/-
Continuing operations							
Revenue	4	9,245	9,538	(3)	34,301	31,388	9
Cost of sales		(7,754)	(7,576)	2	(28,753)	(26,337)	9
Gross profit		1,491	1,962	(24)	5,548	5,051	10
Other income – net		563	584	(4)	1,405	917	53
Operating expenses							
Marketing and distribution expenses		(126)	(124)	2	(502)	(549)	(9)
Administrative expenses		(1,260)	(1,692)	(26)	(5,132)	(5,493)	(7)
Finance costs		(125)	(181)	(31)	(660)	(823)	(20)
Profit/(loss) before income tax	5	543	549	(1)	659	(897)	n/m
Income tax expense		(35)	(269)	(87)	(70)	(399)	(82)
Profit/(loss) from continuing operations		508	280	81	589	(1,296)	n/m
Discontinued operations							
Profit from discontinued operations		754	-	n/m	935	-	n/m
Total profit/(loss)		1,262	280	>100	1,524	(1,296)	n/m
Other comprehensive (loss)/income							
Items that may be reclassified subsequently to profit or loss:							
Currency exchange differences on translating foreign operations, net of tax							
- (Losses)/gains		(74)	524	n/m	493	(239)	n/m
- Reclassification to profit or loss upon disposal of foreign operations		(74)	-	n/m	423	-	n/m
Cash flow hedges, net of tax		(21)	8	n/m	32	(48)	n/m
Defined benefit plan – actuarial loss		-	(9)	n/m	-	(9)	n/m
Total other comprehensive (loss)/income for the period		(169)	523	n/m	948	(296)	n/m
Total comprehensive income/(loss) for the period		1,093	803	36	2,472	(1,592)	n/m

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

	Note	Group					
		3-month period ended 30 April 2025 ("4Q FY2025") (S\$'000) Unaudited	3-month period ended 30 April 2024 ("4Q FY2024") (S\$'000) Unaudited	% Change +/-	Financial year ended 30 April 2025 ("FY2025") (S\$'000) Unaudited	Financial year ended 30 April 2024 ("FY2024") (S\$'000) Audited	% Change +/-
Total profit/(loss) for the period attributable to:							
Owners of the Company		1,265	280	>100	1,489	(1,295)	n/m
Non-controlling interests		(3)	-	n/m	35	(1)	n/m
		1,262	280	>100	1,524	(1,296)	n/m
Total profit/(loss) for the period attributable to equity holders of the Company:							
Profit/(loss) from continuing operations		511	280	83	554	(1,295)	n/m
Profit from discontinued operations		754	-	n/m	935	-	n/m
		1,265	280	>100	1,489	(1,295)	n/m
Total comprehensive income/(loss) for the period attributable to:							
Owners of the Company		1,096	803	36	2,437	(1,591)	n/m
Non-controlling interests		(3)	-	n/m	35	(1)	n/m
		1,093	803	36	2,472	(1,592)	n/m
Earnings/(loss) per share							
Basic earnings/(loss) per share:							
Continuing operations (S\$ cents)		0.054	0.029	86	0.058	(0.136)	n/m
Discontinued operations (S\$ cents)		0.079	-	n/m	0.098	-	n/m
Total		0.133	0.029	>100	0.156	(0.136)	n/m
Diluted earnings/(loss) per share:							
Continuing operations (S\$ cents)		0.053	0.029	83	0.057	(0.136)	n/m
Discontinued operations (S\$ cents)		0.079	-	n/m	0.098	-	n/m
Total		0.132	0.029	>100	0.155	(0.136)	n/m

"n/m" denotes not meaningful.

B. Condensed Interim Consolidated Statements of Financial Position

	Note	Group		Company	
		As at 30 April 2025 (S\$'000) Unaudited	As at 30 April 2024 (S\$'000) Audited	As at 30 April 2025 (S\$'000) Unaudited	As at 30 April 2024 (S\$'000) Audited
ASSETS					
Current assets					
Inventories		2,551	2,335	-	-
Financial assets at fair value through profit or loss ("FVTPL")		1,111	1,013	-	-
Trade and other receivables	6	9,089	9,113	625	5,850
Lease receivables		1,686	1,516	-	-
Other current assets		1,180	848	46	26
Cash and cash equivalents		7,272	746	6,007	17
		22,889	15,571	6,678	5,893
Assets held for sale	7	-	6,000	-	-
Disposal group assets classified as held for sale	13	-	938	-	-
Total current assets		22,889	22,509	6,678	5,893
Non-current assets					
Property, plant and equipment	8	6,958	7,778	16	8
Right-of-use assets	9	1,069	1,165	146	175
Investment properties		1,118	1,200	-	-
Investments in subsidiaries		-	-	19,143	19,191
Lease receivables		1,272	2,925	-	-
Total non-current assets		10,417	13,068	19,305	19,374
Total assets		33,306	35,577	25,983	25,267

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

	Note	Group		Company	
		As at 30 April 2025 (S\$'000) Unaudited	As at 30 April 2024 (S\$'000) Audited	As at 30 April 2025 (S\$'000) Unaudited	As at 30 April 2024 (S\$'000) Audited
LIABILITIES					
Current liabilities					
Income tax payable		303	317	2	54
Trade and other payables	11	5,866	7,237	13,784	14,830
Provisions		531	771	-	-
Derivative financial liabilities		-	32	-	-
Loans and borrowings	12	1,226	4,674	-	-
Lease liabilities	14	76	410	19	19
		8,002	13,441	13,805	14,903
Liabilities directly associated with disposal group classified as held for sale	13	-	2,140	-	-
Total current liabilities		8,002	15,581	13,805	14,903
Non-current liabilities					
Provisions		354	338	-	-
Loans and borrowings	12	3,501	3,645	-	-
Lease liabilities	14	200	127	68	86
Deferred tax liabilities		550	722	-	-
Total non-current liabilities		4,605	4,832	68	86
Total liabilities		12,607	20,413	13,873	14,989
NET ASSETS		20,699	15,164	12,110	10,278
EQUITY					
Share capital		50,953	47,890	50,953	47,890
Accumulated losses		(27,234)	(28,723)	(38,843)	(37,612)
Foreign currency translation reserves ("FCTR")		(5,175)	(5,668)	-	-
FCTR of disposal group classified as held for sale		-	(423)	-	-
Other reserves		2,157	2,125	-	-
Equity attributable to owners of the Company		20,701	15,201	12,110	10,278
Non-controlling interests		(2)	(37)	-	-
Total equity		20,699	15,164	12,110	10,278

C. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Financial year ended 30 April 2025 ("FY2025") (S\$'000) Unaudited	Financial year ended 30 April 2024 ("FY2024") (S\$'000) Audited
<u>Cash flows from operating activities</u>		
Profit/(loss) before tax from continuing operations	659	(897)
Profit from discontinued operations	935	-
	1,594	(897)
Adjustments for:		
Depreciation of property, plant and equipment	1,634	1,732
Depreciation of right-of-use assets	412	661
Depreciation of investment properties	120	453
Fair value loss on financial asset at fair value through profit or loss	-	500
Reversal of impairment loss on investment properties	-	(167)
Reversal of impairment loss on property, plant and equipment	-	(240)
Impairment/(reversal) of allowance for doubtful debts	86	(115)
Inventories written off	-	9
Gain on disposal of property, plant and equipment	(51)	(158)
Gain on disposal of assets held for sale	(955)	(25)
Gain on disposal of assets and liabilities directly associated with disposal group	(779)	-
Gain on derecognition of lease liabilities	(70)	-
Provision for retirement benefit obligations expenses, net	16	9
Finance lease income	(416)	(569)
Finance costs	659	823
Net foreign exchange (gain)/loss	224	657
Operating cash flows before changes in working capital	2,474	2,673
Change in working capital:		
Inventories	(216)	1,202
Trade and other receivables	(62)	(1,810)
Lease receivables	1,900	1,971
Other current assets	(367)	(19)
Trade and other payables	(716)	(1,350)
Provisions	(240)	61
Net cash flows from operations	2,773	2,728
Income tax paid	(218)	(188)
Retirement benefit obligations paid	-	(54)
Net cash flows generated from operating activities	2,555	2,486
<u>Cash flows from investing activities</u>		
Additions to investment properties	(39)	-
Additions to property, plant and equipment	(642)	(46)
Proceeds from disposal of property, plant and equipment	65	555
Proceeds from disposal of assets held for sale	7,512	45
Net cash flows from investing activities	6,896	554
<u>Cash flows from financing activities</u>		
Repayments of loans and borrowings	(4,055)	(2,417)
Repayment of other payables to director and key management personnel	(663)	-
Lease liabilities – principal portion paid	(608)	(722)
Loan from director and key management	-	798
Interest paid	(652)	(751)
Issuance of new shares, net of issue costs	3,063	-
(Increase)/decrease in restricted cash	(5)	8
Net cash flows used in financing activities	(2,920)	(3,084)

C. Condensed Interim Consolidated Statement of Cash Flows (cont'd)

	Group	
	Financial year ended 30 April 2025 ("FY2025") (S\$'000) Unaudited	Financial year ended 30 April 2024 ("FY2024") (S\$'000) Audited
Net increase/(decrease) in cash and cash equivalents	6,531	(44)
Effect of exchange rate changes on cash and cash equivalents	(10)	(110)
Cash and cash equivalents, beginning balance	625	779
Cash and cash equivalents, ending balance	7,146	625
Cash and cash equivalents as per consolidated statement of financial position	7,272	746
Cash restricted in use	(126)	(121)
Cash and cash equivalents as per consolidated statement of cash flows	7,146	625

D. Condensed Interim Consolidated Statements of Changes in Equity

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 2024	47,890	(28,723)	(5,668)	(423)	2,125	15,201	(37)	15,164
Profit for the year	-	1,489	-	-	-	1,489	35	1,524
Other comprehensive income								
Exchange differences on translating foreign operations, net of tax	-	-	470	23	-	493	-	493
Reclassification of FCTR of disposal group classified as held for sale	-	-	23	400	-	423	-	423
Cash flow hedges, net of tax	-	-	-	-	32	32	-	32
Total comprehensive income for the year	-	1,489	493	423	32	2,437	35	2,472
Issue of new shares	3,200	-	-	-	-	3,200	-	3,200
Share issue expenses	(137)	-	-	-	-	(137)	-	(137)
Total transactions with owners, recognised directly in equity	3,063	-	-	-	-	3,063	-	3,063
At 30 April 2025	50,953	(27,234)	(5,175)	-	2,157	20,701	(2)	20,699

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	-	(1,295)	-	-	-	(1,295)	(1)	(1,296)
Other comprehensive (loss)/income								
Exchange differences on translating foreign operations, net of tax	-	-	(341)	102	-	(239)	-	(239)
Cash flow hedges, net of tax	-	-	-	-	(48)	(48)	-	(48)
Defined benefit plan – actuarial loss	-	-	-	-	(9)	(9)		(9)
Total comprehensive (loss)/income for the period	-	(1,295)	(341)	102	(57)	(1,591)	(1)	(1,592)
At 30 April 2024	47,890	(28,723)	(5,668)	(423)	2,125	15,201	(37)	15,164

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	-	(1,231)	(1,231)
Issue of new shares	3,200	-	3,200
Share issue expenses	(137)	-	(137)
Total transactions with owners, recognised directly in equity	3,063	-	3,063
At 30 April 2025	50,953	(38,843)	12,110
At 1 May 2023	47,890	(33,847)	14,043
Total comprehensive loss for the period	-	(3,765)	(3,765)
At 30 April 2024	47,890	(37,612)	10,278

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 financial year ended 30 April 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 30 April 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 (“**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 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 30 April 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 FY2025, the Group recorded a profit after tax from continuing operations of S\$589,000 (FY2024: loss after tax of S\$1,296,000) and it has continued to generate positive cash flows from operating activities of S\$2.56 million (FY2024: S\$2.49 million). Furthermore, the Group's working capital position has also improved significantly, with net current assets of S\$14.89 million as at 30 April 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; 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.

2.4 Comparative figures

Certain comparative figures presented in Sections 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 year. However, operations for the financial year ended 30 April 2025 were impacted by the Notice of Compliance ("NOC") issued by SGX-ST on 25 June 2021, which required significant management attention.

The Company has fully complied with all requirements under the NOC. The internal review and expanded scope conducted by Ernst & Young Advisory Pte Ltd ("EY") were completed on 28 March 2024. Subsequently, on 30 April 2024, the Board appointed an independent internal auditor to assess and enhance the Company's operating procedures and internal controls, particularly in areas identified by EY. This review was completed on 8 August 2024 and the Board is satisfied that the enhancements implemented adequately address the concerns raised.

Following SGX-ST's No Objection Letter dated 14 March 2025 and the fulfilment of all Trading Resumption Conditions, the Company's shares resumed trading on the SGX Catalyst Board on 25 April 2025. Please refer to the announcement dated 17 March 2025 for more details on the receipt of no objection notification letter from SGX-ST on 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 30 April 2025 (S\$'000)	3-month period ended 30 April 2024 (S\$'000)	% Change + / (-)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2024 (S\$'000)	% Change + / (-)
<u>Revenue by segment</u>						
Renewable energy	2,604	2,289	14	10,482	7,728	36
Resource recovery	6,613	7,222	(8)	23,704	23,551	1
Integrated environmental management solutions	28	27	4	115	109	6
Total	9,245	9,538	(3)	34,301	31,388	9
Gross profit	1,491	1,962	(24)	5,548	5,051	10
Gross profit margin	16.13%	20.57%		16.17%	16.09%	

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>	
	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2024 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2024 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2024 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2024 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2024 (S\$'000)
Revenue										
Revenue from external customers	10,482	7,728	23,704	23,551	115	109	-	-	34,301	31,388
Inter-segment revenue	1,098	2,783	-	30	186	212	(1,284)	(3,025)	-	-
Segment revenue	11,580	10,511	23,704	23,581	301	321	(1,284)	(3,025)	34,301	31,388
Segment results before allocation of corporate management fees	3,523	222	2,304	2,351	(164)	220	(2,692)	(1,513)	2,971	1,280
Allocated corporate management Fees	(1,837)	(791)	(855)	(722)	-	-	2,692	1,513	-	-
Segment results	1,686	(569)	1,449	1,629	(164)	220	-	-	2,971	1,280
Unallocated corporate results									(1,652)	(1,354)
Profit/(loss) before finance income, dividend income, finance costs and income tax expense									1,319	(74)
Finance costs									(660)	(823)
Income tax expense									(70)	(399)
Profit/(loss) from continuing operations, net of tax									589	(1,296)
Profit from discontinued operations, net of tax									935	-
Profit/(loss) for the period									1,524	(1,296)

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	3-month	3-month	3-month	3-month	3-month	3-month	3-month	3-month	3-month
	period	period	period	period	period	period	period	period	period	period
	ended	ended	ended	ended	ended	ended	ended	ended	ended	ended
	30 April	30 April	30 April	30 April	30 April	30 April	30 April	30 April	30 April	30 April
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Revenue										
Revenue from external customers	2,604	2,289	6,613	7,222	28	27	-	-	9,245	9,538
Inter-segment revenue	290	676	-	3	47	47	(337)	(726)	-	-
Segment revenue	2,894	2,965	6,613	7,225	75	74	(337)	(726)	9,245	9,538
Segment results before allocation of corporate management fees	1,778	(67)	850	1,258	(26)	55	(1,490)	(330)	1,112	916
Allocated corporate management Fees	(1,182)	(150)	(308)	(180)	-	-	1,490	330	-	-
Segment results	596	(217)	542	1,078	(26)	55	-	-	1,112	916
Unallocated corporate results									(444)	(186)
Profit before finance income, dividend income, finance costs and income tax expense									668	730
Finance costs									(125)	(181)
Income tax expense									(35)	(269)
Profit from continuing operations, net of tax									508	280
Profit from discontinued operations, net of tax									754	-
Profit for the period									1,262	280

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 30 April 2025 (S\$'000)	As at 30 April 2024 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 30 April 2024 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 30 April 2024 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 30 April 2024 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 30 April 2024 (S\$'000)
Segment assets	27,207	22,606	29,709	32,948	-	10,192	(23,885)	(31,593)	33,031	34,153
Disposal group assets classified as held for sale	-	938	-	-	-	-	-	-	-	938
Income tax recoverable allocated to operating segments	-	38	-	217	-	-	-	-	-	255
Unallocated corporate assets									275	231
Total assets									33,306	35,577
Segment liabilities	29,939	48,473	11,928	16,767	-	10,959	(36,713)	(69,123)	5,154	7,076
Loans and borrowings allocated to operating segments	1,551	-	3,176	6,597	-	1,722	-	-	4,727	8,319
Income tax payable allocated to operating segments	152	-	149	168	-	96	-	-	301	264
Unallocated income tax payable									2	54
Deferred tax liabilities									550	722
Liabilities directly associated with disposal group classified as held for sale	-	1,620	-	386	-	134	-	-	-	2,140
Unallocated corporate liabilities									1,873	1,838
Total liabilities									12,607	20,413
Capital expenditure allocated to operating segments:										
Property, plant and equipment	436	11	195	28	-	-	-	-	631	39
Right-of-use assets	289	-	-	-	-	-	-	-	289	-
Investment properties	39	-	-	-	-	-	-	-	39	-
Unallocated corporate capital expenditure on property, plant and equipment and right-of-use assets									11	192
Total capital expenditure									970	231

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>	
	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2024 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2024 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2024 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2024 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2024 (S\$'000)
Depreciation of property, plant and equipment and investment properties:										
Allocated to operating segments	506	526	1,049	1,431	196	210	-	-	1,751	2,167
Unallocated corporate depreciation									3	18
									1,754	2,185
Depreciation of right-of-use assets:										
Allocated to operating segments	220	360	162	291	-	-	-	-	382	651
Unallocated corporate depreciation									30	10
									412	661
(Gain)/loss on disposal of property, plant and equipment:										
Allocated to operating segments	(23)	2	(28)	(169)	-	-	-	-	(51)	(167)
Unallocated corporate depreciation									-	9
									(51)	(158)
Impairment loss/(reversal) on property, plant and equipment	-	-	-	28	-	(268)	-	-	-	(240)
Reversal of impairment loss on investment properties	-	-	-	-	-	(167)	-	-	-	(167)
Gain on disposal of asset held for sale	-	-	(955)	(25)	-	-	-	-	(955)	(25)
Provision for retirement benefit obligations expenses, net	-	-	16	9	-	-	-	-	16	9
Allowance/(reversal) for doubtful debts	-	-	86	(115)	-	-	-	-	86	(115)

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 30 April 2025 (S\$'000)	3-month period ended 30 April 2024 (S\$'000)	3-month period ended 30 April 2025 (S\$'000)	3-month period ended 30 April 2024 (S\$'000)	3-month period ended 30 April 2025 (S\$'000)	3-month period ended 30 April 2024 (S\$'000)	3-month period ended 30 April 2025 (S\$'000)	3-month period ended 30 April 2024 (S\$'000)	3-month period ended 30 April 2025 (S\$'000)	3-month period ended 30 April 2024 (S\$'000)
Depreciation of property, plant and equipment and investment properties:										
Allocated to operating segments	(19)	(99)	281	626	33	53	-	-	295	580
Unallocated corporate depreciation									1	10
									296	590
Depreciation of right-of-use assets:										
Allocated to operating segments	33	90	16	59	-	-	-	-	49	149
Unallocated corporate depreciation									8	-
									57	149
(Gain)/loss on disposal of property, plant and equipment	(20)	6	-	(21)	-	-	-	-	(20)	(15)
Impairment loss/(reversal) on property, plant and equipment	-	-	-	-	-	-	-	-	-	-
Reversal of impairment loss on investment properties	-	-	-	-	-	-	-	-	-	-
Gain on disposal of asset held for sale	-	-	(322)	-	-	-	-	-	(322)	-
Provision for retirement benefit obligations expenses, net	-	-	-	-	-	-	-	-	-	-
Reversal of doubtful debts	-	-	-	(26)	-	-	-	-	-	(26)

4.2 Disaggregation of revenue

	Group			
	3-month period ended 30 April 2025 (S\$'000)	3-month period ended 30 April 2024 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2024 (S\$'000)
#A. Revenue classified by type of good or service:				
Sale of goods	7,368	7,483	26,744	23,856
Service income	1,732	1,888	6,998	6,840
Finance lease income	89	129	416	569
Others	56	38	143	123
Total revenue	9,245	9,538	34,301	31,388
#B. Revenue classified by duration of contract:				
Short term contracts	8,095	7,208	29,477	26,295
Long term contracts	1,150	2,330	4,824	5,093
Total revenue	9,245	9,538	34,301	31,388
#C. Revenue classified by timing of revenue recognition:				
Point in time	8,095	7,208	29,477	26,295
Over time	1,150	2,330	4,824	5,093
Total revenue	9,245	9,538	34,301	31,388

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 30 April 2025 (S\$'000)	3-month period ended 30 April 2024 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2024 (S\$'000)
Revenue				
Australia	3,635	4,908	12,127	14,728
Singapore	2,976	2,753	12,568	11,027
Malaysia	2,386	1,768	9,409	4,957
Others	248	109	197	676
	9,245	9,538	34,301	31,388

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 30 April 2025 (S\$'000)	3-month period ended 30 April 2024 (S\$'000)	% Change +/-	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2024 (S\$'000)	% Change +/-
Depreciation of property, plant and equipment	244	201	21	1,634	1,732	(6)
Depreciation of right-of-use assets	57	149	(62)	412	661	(38)
Depreciation of investment properties	52	389	(87)	120	453	(74)
Gain on disposal of property, plant and equipment	(20)	(15)	33	(51)	(158)	(68)
Gain on disposal of assets held for sale	(322)	-	n/m	(955)	(25)	>100
Gain on derecognition of lease liabilities	(70)	-	n/m	(70)	-	n/m
Impairment/ (reversal) of allowance for doubtful debts	-	(26)	(96)	86	(115)	n/m
Reversal of impairment on property, plant and equipment	-	-	n/m	-	(240)	n/m
Reversal of impairment loss on investment properties	-	-	n/m	-	(167)	n/m
Fair value loss on financial asset at fair value through profit or loss	-	500	n/m	-	500	n/m
Finance lease income	(89)	(129)	(31)	(416)	(569)	(27)
Currency exchange (gain)/loss, net	4	(407)	n/m	23	(560)	n/m
Government grant	(28)	(33)	(15)	(65)	(68)	(4)

6. Trade and other receivables

	Group		Company	
	As at 30 April 2025 (S\$'000)	As at 30 April 2024 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 30 April 2024 (S\$'000)
<u>Trade receivables</u>				
Third parties	9,217	9,667	25	30
Less: allowance for impairment	(947)	(861)	(25)	(25)
Net	8,270	8,806	-	5
Subsidiaries	-	-	216	2,531
Subtotal	8,270	8,806	216	2,536
<u>Other receivables</u>				
Third parties	886	370	15	-
Less: allowance for impairment	(67)	(63)	-	-
Net	819	307	15	-
Subsidiaries	-	-	394	3,314
Subtotal	819	307	409	3,314
Total trade and other receivables	9,089	9,113	625	5,850

7. Assets Held for Sale

As at 30 April 2025, the assets held for sale is comprised of the following assets:

	Group	
	As at 30 April 2025 (S\$'000)	As at 30 April 2024 (S\$'000)
Property, plant and equipment	-	2,175
Right-of-use assets	-	3,825
Assets held for sale	-	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 disposal of Seremban and Sabah properties were completed on 3 April 2025 and 24 January 2025 (“Completion Dates”), respectively. Further details regarding these transactions can be found in the announcements released on their respective Completion Dates.

8. Property, plant and equipment (“PPE”)

In FY2025, additions to PPE amounted to S\$642,000 (FY2024: S\$46,000). Carrying amount of PPE disposed in FY2025 amounted to S\$14,000 (FY2024: S\$397,000).

9. Right-of-use assets

During FY2025, the Group acquired motor vehicle under finance lease amounting to S\$289,000. Depreciation of right-of-use assets for FY2025 amounted to S\$412,000 (FY2024: S\$661,000). Furthermore, the carrying amount of right-of-use assets was affected by (a) an upward currency translation adjustment of S\$43,000; (b) transfer from PPE of S\$25,000; and (c) write-off of S\$41,000.

10. Net asset value

	Group		Company	
	As at 30 April 2025	As at 30 April 2024	As at 30 April 2025	As at 30 April 2024
Net assets attributable to owners of the Company (S\$'000)	20,701	15,201	12,110	10,278
Number of shares at the end of the financial period/year, excluding treasury shares	1,148,845,729	948,845,729	1,148,845,729	948,845,729
Net asset value per ordinary share at the end of the financial period/year (S\$ cents)	1.80	1.60	1.05	1.08

11. Trade and other payables

	Group		Company	
	As at 30 April 2025 (S\$'000)	As at 30 April 2024 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 30 April 2024 (S\$'000)
<u>Trade payables</u>				
Outside parties and accrued liabilities	4,136	4,572	977	849
Subsidiaries	-	-	922	3,114
Subtotal	4,136	4,572	1,899	3,963
<u>Other payables</u>				
Outside parties	856	1,188	3	3
Director	874	879	874	879
Key management	-	598	-	-
Subsidiaries	-	-	11,008	9,985
Subtotal	1,730	2,665	11,885	10,867
Total trade and other payables	5,866	7,237	13,784	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 30 April 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	1,226	-	4,674	-
Amount repayable after one year	3,501	-	3,645	-

Details of collateral

As at 30 April 2025, secured loans and borrowings comprised:

- Loans and borrowings of S\$3.18 million (30 April 2024: S\$6.60 million), secured by property, plant and equipment.
- Loans and borrowings of S\$1.55 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 a share sale and purchase agreement with a third-party buyer to divest its entire interests in Hivern Investments Pte Ltd ("**Hivern**") and its wholly-owned subsidiary, CEBEC. The disposal of the these subsidiaries was completed on the same day.

In parallel, the Company also 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. The disposal of these subsidiaries was completed on 29 April 2025.

With the completion of these disposals, Hivern, EWS, ERT, and the aforementioned China Subsidiaries are no longer part of the Group. For further details, please refer to the Company's announcements released on 1 August 2024 and 30 April 2025 in relation to these disposals.

14. Lease liabilities

	Group		Company	
	As at 30 April 2025 S\$'000	As at 30 April 2024 S\$'000	As at 30 April 2025 S\$'000	As at 30 April 2024 S\$'000
Current	76	410	19	19
Non-current	200	127	68	86
	276	537	87	105

As at 30 April 2025, finance lease liabilities of S\$276,000 (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 in 1Q FY2025.

16. 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	Share capital (S\$'000)
As at 1 May 2024	957,483,029	48,170
Issuance of new shares	200,000,000	3,063
As at 30 April 2025	1,157,483,029	51,233

	Number of treasury shares	Percentage of the aggregate number of treasury shares held against total number of shares outstanding
As at 30 April 2025	8,637,300	0.75%
As at 30 April 2024	8,637,300	0.90%

The Company does not have any subsidiary holdings as at 30 April 2025 and 30 April 2024.

As at 30 April 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 2024: 948,845,729 shares).

As announced on 23 April 2025, the Company completed the Proposed Placement cum Warrants Issue, pursuant to which 200,000,000 placement shares and 200,000,000 warrants were allotted and issued to the subscribers. The exercise generated net proceeds of S\$3,063,000, after deducting placement-related expenses of S\$137,000. As at 30 April 2025, the net proceeds have not been utilised and remain fully available for deployment in accordance with the intended use as previously disclosed in the announcement dated 2 August 2024 in relation to the Proposed Placement cum Warrants Issue. As at 30 April 2025, the total number of outstanding warrants remained at 200,000,000 warrants.

Save as disclosed above, there were no outstanding convertibles as at 30 April 2025 and 30 April 2024.

- 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 4Q FY2025 and 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 4Q FY2025 and 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 or 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 completion of the Disposals during the current financial year, the issue identified by Baker Tilly regarding the opening balance relating to the China Subsidiaries will carry over into at least one more financial year. 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 30 April 2025	3-month period ended 30 April 2024	Financial year ended 30 April 2025	Financial year ended 30 April 2024
Profit/(loss) for the period attributable to the owners of the Company (\$'000)	1,265	280	1,489	(1,295)
(i) Basic earnings/(loss) per shares				
Weighted average number of shares in issue ('000)	953,229	948,846	953,229	948,846
Continuing operations (S\$ cents)	0.054	0.029	0.058	(0.136)
Discontinued operations (S\$ cents)	0.079	-	0.098	-
Total (S\$ cents)	0.133	0.029	0.156	(0.136)
(ii) On a fully diluted basis				
Weighted average number of shares in issue ('000)	957,613	948,846	957,613	948,846
Continuing operations (S\$ cents)	0.053	0.029	0.057	(0.136)
Discontinued operations (S\$ cents)	0.079	-	0.098	-
Total (S\$ cents)	0.132	0.029	0.155	(0.136)

For the 3-month ended and financial year ended 30 April 2025, the basic and diluted earnings/(loss) per share were the same as there were no outstanding convertible securities during the respective periods.

For the 3-month period and financial year ended 30 April 2025, the weighted average number of ordinary shares in issue were adjusted for the effects of all dilutive potential ordinary shares in calculating diluted earnings per share. As at 30 April 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. As the exercise price was below the market price at the date of issue, the warrants are considered to be dilutive and are assumed to have been exercised on the date of issuance for the purpose of the diluted earnings per share computation. No adjustment was made to the net profit/(loss) attributable to owners of the Company.

6 Review of performance of the Group

Statement of Comprehensive Income

Revenue

4Q FY2025 vs 4Q FY2024

Total revenue for 4Q FY2025 decreased by S\$293,000 or 3% to S\$9.25 million compared to S\$9.54 million in 4Q FY2024. The decline in revenue was primarily driven by a decrease in revenue from the Resource Recovery segment of S\$609,000, partially offset by an increase of S\$315,000 from the Renewable segment.

The decline in revenue of Resource Recovery segment was largely due to (i) a S\$135,000 decrease in tyre retreading revenue, resulting from the conclusion of an agreement with a major customer related to a discontinued distributor contract; (ii) a S\$429,000 decline in rubber compound revenue, attributed to lower orders from a key customer and the weakening of the Australian Dollar against the Malaysian Ringgit; (iii) a S\$45,000 decrease in rental income, due to the partial reclamation of rented space.

The increase in revenue in the Renewable Energy segment was mainly due to a S\$446,000 increase in revenue from dried spent grain. However, this positive impact was partially offset by a decline in revenue from ISO-tank heating services due to seasonal fluctuations, and decrease in revenue from tri-generation plant due to on-going equipment issues experienced by the customer.

FY2025 vs FY2024

For FY2025, the Group's revenue increased by S\$2.91 million or 9% to S\$34.30 million from S\$31.39 million in FY2024. This growth was primarily driven by the Renewable Energy segment, which saw a significant boost from a new contract secured in March 2024 with a major food manufacturer. This contract alone contributed S\$2.79 million to revenue through the sale of spent grain.

The following factors further contributed to Renewable Energy segment's overall revenue increase:

- ISO-tank heating revenue, which rose by S\$128,000.
- Other revenue streams, including the sale of used bulk bags, scrap items, and drying of orange peels, which collectively increased by S\$218,000.

In contrast, the Resource Recovery segment, which primarily comprises the tyre retreading and rubber compound business, saw a modest increase in revenue, rising from S\$23.55 million in FY2024 to S\$23.70 million in FY2025.

Cost of Sales

4Q FY2025 vs 4Q FY2024

Cost of sales for 4Q FY2025 increased by S\$178,000 or 2% to S\$7.75 million as compared to S\$7.58 million in 4Q FY2024, despite a 3% overall decline in revenue. The increase was primarily attributable to higher manpower costs, including a bonus accrual of S\$115,000 in 4Q FY2025, whereas no such accrual was made in 4Q FY2024. In addition, waste disposal costs rose by S\$63,000 due to increased operational activity.

FY2025 vs FY2024

Cost of sales for FY2025 increased by S\$2.42 million or 9% to S\$28.75 million as compared to S\$26.34 million in FY2024. The increase was primarily driven by higher manpower costs of S\$630,000 and raw material costs of S\$2.37 million, both of which were directly attributable to the overall revenue growth and rising raw material prices. These increases were partially offset by lower depreciation, repairs and maintenance expenses, and diesel costs.

Gross Profit and Gross Profit Margin

4Q FY2025 vs 4Q FY2024

In 4Q FY2025, the Group reported a gross profit of S\$1.49 million, a decline from S\$1.96 million in 4Q FY2024. This represents a 4.44 percentage point decline in gross profit margin, from 20.57% to 16.13%. The decrease was largely attributable to higher raw material costs, particularly in the rubber compound and tyre retreading businesses, which were not fully passed on to customers due to competitive pricing pressures.

FY2025 vs FY2024

For FY2025, gross profit margin improved slightly to 16.17%, compared to 16.09% in FY2024. This improvement reflects the Group's continuous implementation of strategic cost-reduction initiatives, including tighter procurement controls, process improvement, and tighter cost control measures.

The overall increase in gross profit for FY2025 was driven by a combination of higher revenue, enhanced operational efficiency, and effective cost management strategies, contributing to improved performance across the Group's core business segments.

Other Income - Net

4Q FY2025 vs 4Q FY2024

For 4Q FY2025, other income amounted to S\$563,000. This was primarily driven by a S\$322,000 gain on disposal of assets held for sale, complemented by S\$80,000 from profit sharing in a joint project, S\$70,000 gain from derecognition of lease liabilities, S\$28,000 in government credits, S\$22,000 from stock revaluation gain, S\$20,000 from the disposal of fixed assets, and other gains of S\$15,000. These positive contributions were partially offset by a S\$4,000 currency translation loss.

FY2025 vs FY2024

For FY2025, other income amounted to S\$1.41 million. This was primarily driven by a S\$955,000 gain on disposal of assets held for sale. Other notable items included an S\$84,000 gain from the reversal of provision for reinstatement of leased properties, S\$80,000 from profit sharing in a joint project, S\$65,000 in government credits, S\$70,000 gain from derecognition of lease liabilities, S\$51,000 gain from disposal of fixed assets, S\$22,000 from stock revaluation gain and other gains of S\$11,000. These were primarily offset by a S\$23,000 currency exchange loss and allowance for doubtful debts of S\$86,000.

Marketing and Distribution Expenses

4Q FY2025 vs 4Q FY2024

Marketing and distribution expenses remained relatively stable in 4Q FY2025 compared to 4Q FY2024.

FY2025 vs FY2024

For FY2025, marketing and distribution expenses decreased by S\$47,000 or 9% compared to FY2024. The decline was primarily attributable to a reduction in manpower costs of S\$34,000 following a slight downsizing of the sales department headcount, as well as a decrease in depreciation expenses of S\$40,000. These reductions were partially offset by an increase in upkeep and maintenance costs of S\$27,000, mainly due to motor vehicle repairs.

Administrative Expenses

4Q FY2025 vs 4Q FY2024

In 4Q FY2025, administrative expenses decreased by S\$432,000 or 26% compared to 4Q FY2024. The reduction was primarily driven by a S\$357,000 decrease in depreciation expenses, due to certain property, plant and equipment (PPE) reaching the end of their useful lives and the reclassification of a Malaysian property as an asset held for sale, which ceased to incur depreciation charges and decrease in legal and professional fees of S\$124,000 largely due to lower audit and legal advisory costs. These savings were partially offset by increases in manpower costs of S\$34,000, repairs and maintenance of S\$4,000, and other general expenses of S\$11,000, including utilities, postage, transport, and property tax.

FY2025 vs FY2024

For FY2025, administrative expenses declined by S\$361,000 or 7% compared to FY2024. The decrease was mainly due to a S\$370,000 reduction in depreciation expenses and a S\$248,000 decrease in legal and professional fees for the reasons stated above. These were partially offset by an increase in manpower costs of S\$183,000, higher insurance expenses of S\$23,000, and an increase of S\$51,000 in other general administrative costs, including utilities, postage, transport, and property tax.

Finance Costs

4Q FY2025 vs 4Q FY2024

In 4Q FY2025, finance costs decreased by S\$56,000 or 31% compared to 4Q FY2024. 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.

FY2025 vs FY2024

For FY2025, finance costs dropped by S\$163,000 or 20% compared to FY2024. The decrease was largely driven by the same factors noted above—namely, the reduction in interest-bearing borrowings throughout FY2025, which resulted in lower overall interest expenses.

Income Tax Expense

The Group recorded an income tax expense of S\$35,000 for 4Q FY2025 and S\$70,000 for FY2025. These represent provision for income tax for profit making entities in the Group.

Profit from Discontinued Operations

The Group recorded a profit from discontinued operations of S\$754,000 in 4Q FY2025 and S\$935,000 FY2025 (FY2024: Nil). These gains relate to the disposal of investments in the following entities: (a) Hivern and its subsidiary, CEBEC; (b) EWS and its subsidiary, CQEIM; and (c) ERT and its subsidiary, CECRT. These entities were previously classified under "Disposal group classified as held for sale," as detailed in Section E, paragraph 13 above.

Profit/(Loss), Net of Tax

4Q FY2025 vs 4Q FY2024

As a result of the factors mentioned above, the Group recorded a profit from continuing operations of S\$508,000 for 4Q FY2025, compared to a profit of S\$280,000 for 4Q FY2024. The total profit from both continuing and discontinued operations for 4Q FY2025 stood at S\$1.26 million, compared to a profit of S\$280,000 for 4Q FY2024.

FY2025 vs FY2024

For FY2025, the Group achieved a profit from continuing operations of S\$589,000, a significant improvement from a loss of S\$1.30 million in FY2024. The total profit from both continuing and discontinued operations for FY2025 stood at S\$1.52 million, reversing a total loss of S\$1.30 million in FY2024.

Statement of Financial Position

Assets

As at 30 April 2025, the Group's total assets decreased by S\$2.27 million, with key movements summarised below.

Property, plant and equipment decreased by S\$820,000 from S\$7.78 million as at 30 April 2024 to S\$6.96 million as at 30 April 2025, mainly due to depreciation of S\$1.63 million and transfer to right-of-use assets of S\$25,000. This is being offset by additions of S\$642,000 and upward translation adjustment on property, plant and equipment denominated in foreign currency of S\$193,000.

Right-of-use assets decreased by S\$96,000 from S\$1.17 million as at 30 April 2024 to S\$1.07 million as at 30 April 2025 mainly due to depreciation of S\$412,000 and disposal of S\$41,000. This is being offset by additions of S\$289,000, upward translation adjustment on right-of-use assets denominated in foreign currency of S\$43,000 and transfer from PPE of S\$25,000.

Investment properties refer to the Group's properties leased to third parties. Movement during 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 30 April 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 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\$1.48 million from S\$4.44 million as at 30 April 2024 to S\$2.96 million as at 30 April 2025, mainly attributable to the conversion of lease receivables to collections from the customer.

Inventories increased by S\$216,000 to S\$2.55 million as at 30 April 2025 from S\$2.34 million as at 30 April 2024. The increase was driven by higher restocking activity in response to customer orders placed towards the end of the financial year, ensuring the Group could meet demand and potential order surges.

Trade and other receivables registered a net decreased of S\$24,000 moving from S\$9.11 million as at 30 April 2024 to S\$9.09 million as at 30 April 2025. This was primarily due to an additional allowance for impairment of S\$86,000, partially offset a S\$62,000 increase in trade and other receivables.

Other current assets, comprising prepayments and deposits, increased by S\$332,000, from S\$848,000 as at 30 April 2024 to S\$1.18 million as at 30 April 2025. The increase was mainly due to additional security deposit paid to a supplier of a Malaysian subsidiary, which had previously been secured by a bank guarantee, as well as an excess refundable deposit placed with the Malaysian tax authority in relation to real property gains tax.

Cash and cash equivalents increased by S\$6.53 million to S\$7.27 million as at 30 April 2025 from S\$746,000 as at 30 April 2024. 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 30 April 2025, the Group's total liabilities decreased by S\$7.81 million, primarily due to debt reduction and the settlement of obligations. The key movements are as discussed below.

Loans and borrowings (non-current and current) dropped by S\$3.59 million from S\$8.32 million as at 30 April 2024 to S\$4.73 million as at 30 April 2025. This was mainly attributable to the early settlement of certain loans in Malaysia following the disposal of assets previously pledged as collateral. In addition, regular scheduled repayments of outstanding borrowings contributed to the overall reduction.

Lease liabilities (non-current and current) decreased by S\$261,000 from S\$537,000 as at 30 April 2024 to S\$276,000 as at 30 April 2025. The reduction was due to principal lease repayments amounting to S\$608,000 and foreign exchange translation effects and other net upward adjustments of S\$138,000. This is partially offset by additions of S\$209,000.

Trade and other payables decreased by S\$1.37 million from S\$7.24 million as at 30 April 2024 to S\$5.87 million as at 30 April 2025. The decrease was mainly due to (i) repayment of a loan from key management amounting to S\$598,000; (ii) repayment of S\$58,000 due to a director; and (iii) a reduction of S\$684,000 in trade and other payables to third parties, following timely settlements of invoices from major suppliers.

Statement of Cash Flow

Net cash flows from operating activities for FY2025 were S\$2.55 million, mainly attributable to (i) net cash inflows before changes in working capital of S\$2.47 million; (ii) decrease in lease receivables of S\$1.90 million; partially offset by (iii) increase in trade and other receivables of S\$62,000; (iv) increase in inventories of S\$216,000; (v) increase in other current assets of S\$367,000; (vi) decrease in trade and other payables of S\$716,000; (vii) decrease in provisions of S\$240,000; and (viii) income tax paid of S\$218,000.

Net cash flows generated from investing activities for FY2025 were S\$6.90 million, attributable to (i) proceeds from disposal of assets held for sale of S\$7.51 million; (ii) proceeds from disposal of PPE of S\$65,000, and partially offset by (iii) additions to PPE and investment properties of S\$642,000 and S\$39,000 respectively.

Net cash flows used in financing activities for FY2025 were S\$2.92 million, mainly attributable to (i) repayments of loans and borrowings of S\$4.06 million; (ii) repayments of other payables to director and key management personnel of S\$663,000; (iii) repayments of lease liabilities of S\$608,000; and (iv) interest expense paid of S\$652,000, partially offset by (v) proceeds from issuance of new shares of S\$3.06 million.

As a result of the above, the Group recorded a net increase in cash and cash equivalents of S\$6.53 million during FY2025.

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 continue to take active steps to stabilise the Group's operations and financial position. Key initiatives have included implementing cost-saving measures, divestment of non-core assets, and the optimisation of the Group's core segments in Renewable Energy and Resource Recovery. These efforts have yielded encouraging results, with the Group recording a total profit from continuing and discontinued operations of S\$1.52 million in FY2025, compared to a total loss of S\$1.30 million in FY2024.

Operating cash flow remained positive at S\$2.56 million in FY2025 (FY2024: S\$2.49 million). In addition, the Group's net current assets improved significantly from S\$6.93 million as at 30 April 2024 to S\$14.89 million as at 30 April 2025, further strengthening its financial position.

Looking ahead, the Group will work even harder to ensure the continued success of its Renewable Energy projects for sustainable profitability and further improvement of working capital requirements. The industry and world's continued shift towards cleaner and renewable energy presents growth opportunities, although the pace of technological advancement and competition from larger, better-capitalised players remains a key challenge. To address this, the Group intends to leverage its agility and innovative capabilities, while exploring strategic collaborations and joint ventures to secure larger-scale projects.

The Resource Recovery segment, comprising the tyre retreading and rubber compound businesses, continued to face operational challenges during FY2025.

- a) The tyre retreading business remained loss-making, though the loss narrowed to RM2.82 million (S\$845,000) in FY2025 from RM3.95 million (S\$1.14 million) in FY2024. The improvement was driven by a reduction in gross loss and administrative expenses. Nonetheless, this segment continues to face strong competition from lower-cost new tyres, particularly imports from China. In response, the Group is targeting niche markets, enhancing operational efficiencies, exploring strategic partnerships, and promoting the environmental benefits of retreaded tyres. The Group is also evaluating a potential restructuring of this business segment to ensure its overall long-term viability.

- b) The rubber compound business remained profitable, posting a net profit of RM732,000 (S\$220,000) in FY2025. However, this was a sharp decline from RM3.75 million (S\$1.08 million) in FY2024. This poorer result was after deducting a management fee of RM2.02 million (S\$600,000) payable to the Company. The decline in profit was primarily due to a decline in gross profit margins, as higher raw material costs were not passed on to customers. To address these pressures, the Group is actively reviewing its pricing strategy, seeking more cost-efficient raw material sources, and improving its production efficiency. The Group will also pursue product diversification and customer base expansion to improve this segment's resilience and profitability.

Overall, the Group remains cautiously optimistic about its outlook. Its demonstrated resilience and adaptability in navigating recent challenges position it well for sustained 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/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the 3-month period and financial year ended 30 April 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 Catalyst 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 30 April 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\$53,000 (30 April 2024: S\$58,000).

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

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

12 Disclosures pursuant to Rule 706A of the Catalyst Rules

As announced on 1 August 2024, on 31 July 2024, the Group entered into Share Sale and Purchase Agreements with third-party buyer Mr. Chhoa Kiat Lim, Thomas. This agreement pertains to the disposal and sale of all issued and paid-up equity interests in EWS, ERT, and Hivern, along with their respective China Subsidiaries. The total consideration for these disposals was \$3, at \$1 for each entity. This transaction specifically excludes the investment properties and the 100% equity interest in ecoWise Materials Pte. Ltd. owned by EWS.

Following the completion of disposal of the Hivern-CEBEC Group on 31 July 2024, and the disposal of EWS and ERT on 29 April 2025, the following entities are no longer subsidiaries of the Group:

- (i) Hivern,
- (ii) CEBEC (wholly-owned subsidiary of Hivern),
- (iii) EWS,
- (iv) ERT,
- (v) CQEIM (wholly-owned subsidiary of EWS), and
- (vi) CECRT (35% equity interest owned by CQEIM and 65% equity interest owned by ERT).

Save for the aforementioned disposals, there were no other acquisitions or sales of shares in any of the Group's subsidiaries or associated companies, nor any incorporations, winding-ups, or striking-offs of any subsidiary or associated company by the Company or any Group entities during the financial year ended 30 April 2025.

13. Breakdown of sales

	Group		% Increase / (Decrease)
	FY2025 S\$'000	FY2024 S\$'000	
Sales reported for first 6-month period	16,795	16,119	4
Loss after tax before deducting non-controlling interests reported for the first 6-month period	33	(1,031)	n/m
Sales reported for second 6-month period	17,506	15,269	15
Loss after tax before deducting non-controlling interests reported for the second 6-month period	1,491	(265)	n/m

"n/m" denotes not meaningful

14. Breakdown of total annual dividend

No dividend has been declared in FY2025 and FY2024.

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

The Company confirms that as at the date of this announcement, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director, chief executive officer or substantial shareholder of the Company.

16. 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:

Use of proceeds	Initial allocation amount (S\$'000)	Amount utilised as of the date of this announcement (S\$'000)	Re-allocation Amount ⁽¹⁾ (S\$'000)	Balance unutilised amount as at the date of this announcement (S\$'000)
Working capital	1,600	-	5	1,605
Capital expenditures for current and future business expansion	1,458	-	-	1,458
Costs and expenses relating to the Proposed Placement cum Warrants Issue	142	(137)	(5)	-
Total	3,200	(137)	-	3,063

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.

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

28 June 2025

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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